The Speaker

The Liberal Review.

SATURDAY, MARCH 25, 1905.

THE WEEK.

THOUGH Mukden was fought upon a larger scale than Liao-Yang, and though the result, coming after so long and doubtful an interval, is more important, yet it is with Mukden as with Liao-Yang so far as news is concerned. The unofficial news is ridiculous and the official news is very scarce indeed. The battle was decided just a fortnight ago. It was then credibly (but not officially) reported that the Russians had lost about sixty guns out of their 1,300 or 1,400 and some 20,000 prisoners. It was also officially reported on the Sunday that the Russians had had 50,000 men wounded. The fortnight has passed and we are still in the dark as to the full effect of the battle. How many guns were lost, how many prisoners wounded, and of these how many were unwounded? Until these questions are answered no one can say what the next move will be, because no one can say what exactly was the military result of the defeat. There is no Japanese pursuit, so far; the Russians evacuate one position after another and the Japanese occupy in their turn, but there has hitherto been no pressure exerted. Until the Fleet is destroyed or the Russian Army decisively defeated the campaign is not decided though from the political point of view peace may be a necessity. There are many vague rumours about the fleet. The acceptance by General Kuropatkin of the command of the First Army under the supreme command of the Grand Duke Nicholas proves that his one object is to serve his country, and for this he is entitled to the applause of all, except those who can applaud nothing but success.

THE news from Russia reports a growing impatience among reformers, who want to know when M. Bulyguine and his colleagues will complete their deliberations on the Tsar's scheme, and a growing violence among the peasants, who have been burning forests at Dvinsk, Tchernigoff, and other places. The Liberals are beginning to be sceptical about the Tsar's sincerity in appointing a Commission to consider the method of summoning a representative assembly. Probably the plans of the Government in this, as in other respects, are subject to the Tsar's habitual indecision. During the last few days, for example, there has been a strange lull in the preparations for the mobilisation of a new army for the Far East. The Government has been wise enough not to attempt to coerce the students in the Universities, and the Universities will now remain closed till September. There are conflicting accounts of the Government's disposition towards the Polish demand for the recognition of the Polish language in their schools, from which it has been banished for thirty-four years. Meanwhile the Liberals continue to press for political reform, and Friday morning's telegrams announce that M. Bulyguine has consented to receive a deputation from the marshals of the Moscow nobility. This is a Liberal deputation of great influence, and the Minister's decision may mean that the Tsar has definitely decided to develop a conciliatory policy. The deputation was to meet M. Bulyguine yesterday. The *Novoye Vremya* continues its appeals for the prompt convocation of the representative assembly.

THE German Emperor has started for a cruise in the Mediterranean and Levant, in the course of which he is to visit Tangier. There have been rumours that this visit is arranged with a view to make matters less comfortable for France in the development of her difficult policy towards Morocco, and that it is Germany's retaliation upon France for neglecting to inform her in due time of the Anglo-French agreement respecting Morocco. This view derives some plausibility from an article which appeared in the *North German Gazette* on Tuesday. Its tone was inclined to be unfriendly; it argued that M. Delcassé's declarations of French policy towards Morocco contradicted each other, and that it was impossible to reconcile the sovereignty of the Sultan with the pacific direction of France. The *Frankfurter Zeitung*, on the other hand, deprecates any hostile spirit to the Anglo-French agreement, and argues that nothing would suit Germany better than the development of Morocco under French encouragement. The French papers attach little significance to the German Emperor's visit and remark that Tangier is naturally an interesting place for a traveller to visit. Still, there is always the danger that the Kaiser may make a speech, and if the *Times* correspondent is correct, and the Moorish tribes are in a state of great expectation and delight, the Kaiser may find himself irresistibly tempted to talk nonsense and mischief.

ON the eve of starting the German Emperor made a characteristic speech at Bremen. He distinguished his ambitions for a World Empire from those of mere conquerors like Alexander or Napoleon. His world-wide dominion of the Hohenzollerns is to be founded upon conquests gained not by the sword but by the mutual confidence of those nations which press towards the same goal. If so, the future will be very different from the past of his house, which has been aggrandised by some two centuries of annexation. But the German Emperor, conscious as he is of his moral hegemony, does not despise such outward means of material strength as battleships. Rather he clamours for them. He remembers how he felt when Germany was poorer than she is to-day in such things. Every battleship that he launches is another pledge of peace. His race is the salt of the earth, but it must not be content with a passive sense of its own worth. Most of his speech was a flamboyant version of the speeches of our own Imperialist politicians. Every Empire thinks it rests on love, that it builds ships to promote amity, that it makes war to perpetuate peace.

THE debate on M. Rouvier's bill for the separation of Church and State began in the Chamber of Deputies on Tuesday and was notable for the practical unanimity with which the Chamber accepted the principle involved. The previous question, which was moved by M. Georges Berry, was rejected by 343 votes against 40; and the Abbé Gayraud, the well-known clerical leader, confined his attack to suggesting the appointment of an extra-Parliamentary committee to prepare an alternative scheme on the basis of an understanding with the Church. He recalled the declarations of successive Radical Directors of Public Worship, including the present holder of the portfolio, to the effect that separation was impracticable and dangerous. The motion was rejected by 386 votes against 162. The Chamber

will now proceed to consider the four amendments proposed by the Progressists to enlarge the liberties of the Church under the new *régime*.

THE experiences Signor Fortis has gone through in his efforts to form a new Cabinet, writes our Rome correspondent, are so singular as to need some explanation, especially as it is most probable that he will end by being Premier. King Victor Emmanuel since he ascended the throne has showed his decided leaning towards the most Liberal elements, both in Parliament and in the country, so that the first man he selected as Premier was Signor Zanardelli, who gave Italy the most democratic Government she has had since the granting of the Constitution. The work of Zanardelli was continued by Signor Giolitti, who faced the Labour Question with the most liberal, daring, and broad ideas, and would have certainly brought his programme to a conclusion had not health failed him. The King considered that the Giolitti Cabinet, having resigned not for a success of the Opposition against the Ministerial programme, would have to be followed by a Government having at its head a man taken from that same Liberal majority which supported the former Administration. There was no one, however, among them who could exercise the prestige of Signor Giolitti. Whoever had been chosen would have aroused the jealousy of the other leaders of the different groups into which the Liberal Party is divided. This is just what happened to Signor Fortis, who ended by resigning the charge of forming a new Cabinet. The King, wishing to give another proof of his attachment to Liberalism instead of turning to the Opposition or forming an extra-Parliamentary Cabinet, desired that the Chamber and the Senate should express their views.

WE have said all along that it is the military policy of the Court that is breaking up the Dual Monarchy. If Dr. von Koerber's policy of expenditure on social reform and reproductive undertakings had been upheld, and economy had been practised in relation to the army and navy, no crisis would have occurred. The movement for a national army in Hungary arose directly out of the demand for more recruits, for more military and naval expenditure, and, consequently, for more taxes. This truth is brought home by the report of the meeting of the coalition which represents the majority in the new Hungarian Parliament. A resolution was unanimously adopted that no Cabinet to which the Crown would not grant military concessions should be formed or supported. And Count Julius Andrassy was requested to make this known to Francis Joseph, the King of Hungary. Count Apponyi, who presided, stated that the Crown had refused to make any concessions to the national wishes and had refused to abandon the military authorities' demand for more money, guns, and recruits. The *Times* correspondent reminds us that the sum demanded and voted by the delegations for these purposes is 450 million kronen, or £18,750,000 in English money. The Emperor's plea is that the programme of the Parliamentary majority in Hungary violates the compact and Constitution of 1867 because it contemplates a fundamental change in the constitution of the army. But is he prepared to attempt to govern Hungary by military force and to suspend the action of Parliament? If he is then he must be prepared to reproduce in Hungary the situation of England in 1640-1.

ON Wednesday evening Mr. Ainsworth moved a resolution condemning the proposal for a ten per cent. import duty, the proposal being described in Mr. Chamberlain's own language. It was seconded by Mr. Richard Cavendish. Mr. Balfour explained that he had resolved to ask his followers to ignore the discussions of the fiscal question on Private Members' days and after a one-sided debate, in which Sir Henry Campbell-Bannerman and Lord Hugh Cecil made excellent speeches, the resolution was carried by 254 to 2. Mr. Chamberlain makes up for his discretion in the House of Commons by his valour within the party caucus. He has addressed an important letter to a Greenwich elector who wrote to ask him whether he thought the Tariff Reformers in that constituency were justified in adopting a candidate against Lord Hugh Cecil. The question was a delicate one, for the Tory Whip had specially deprecated any opposition to Lord Hugh Cecil. But Mr. Chamberlain has not allowed any substantial regard for Mr. Balfour's weakness for his kith and kin to tie his hands. He writes blessing the revolt, quotes the Protectionist declarations adopted by the Conservative and Liberal Unionist organisations, and contrives to enlist the memory of Lord Hugh Cecil's father in the cause against which Lord Hugh Cecil is fighting. As the *Manchester Guardian* points out, this is a singularly barefaced proceeding in view of the letter which Lord Robert Cecil wrote to the *Times* on January 13, 1904. In that letter Lord Robert Cecil said, "It is right, therefore, to state that Lord Salisbury was opposed to Mr. Chamberlain's policy so far as it had been developed last summer. In particular, he disapproved of his proposal to put a preferential duty on corn and meat." Lord Hugh Cecil will reply to Mr. Chamberlain's letter next week at a meeting in his constituency.

THE House of Commons has been chiefly occupied during the week with the Estimates. On Thursday Lord Percy attempted to enlighten the House on the subject of our relations with the Mullah, but without much success. The Mullah is apparently in negotiation with the Italian Government and with Colonel Swayne, but Lord Percy does not know the terms of peace. The most important subject raised in the debates has been that of the Transvaal Loan. In 1903, as Mr. Buxton and Sir Robert Reid reminded the House, Mr. Chamberlain persuaded us to guarantee a Transvaal loan of 35 millions in return for a loan of 30 millions which was to be the Transvaal's contribution to the war and was to diminish the National Debt by that amount. "It is a final arrangement," said Mr. Chamberlain with solemn emphasis, "and in three years we shall hear no more about it." We pointed out at the time that this great diplomatic triumph of which we were then hearing so much even on the best and most hopeful construction of it, was little better than an arrangement to add 5 millions to our liabilities. We had already then had some experience of the utter wastefulness and incompetence of Lord Milner as a spender of public money, The final arrangement is no nearer conclusion than it was in 1903. Mr. Lyttelton's efforts to wriggle out of the facts were in the worst spirit of the quibbling lawyer. He said that if he enforced the obligation even as regards the 10 millions underwritten by the Randlords he would be breaking the three conditions upon which the 30-million loan was to be issued: (1) that the loan should be voluntary and unanimous, (2) that it should not involve more than a 10 per cent. taxation of the mines, and (3) that it should not arrest or unduly impede the development of the country.

BUT the answer to this is complete. The whole meaning of Mr. Chamberlain's speeches about the bargain were that those conditions were *then* present. He described the loan as "a bird in the hand," and this interpretation has been emphatically confirmed by Sir Michael Hicks Beach. Mr. Chamberlain actually stated (July 27, 1903), "I do not entertain the slightest

doubt that the Legislative Assembly of the Transvaal will pass the bill." In other words, he gave us to understand that his precious bargain, or debt of honour, would be finally ratified by the Transvaal Government. Lord Milner's share in this disgraceful dupery has not been at all adequately treated. Perhaps when he comes home there will be an opportunity of bringing him to book. It is at present difficult to allocate the blame between him and Mr. Chamberlain and Mr. Lyttelton; but it is some satisfaction to reflect that the story of the Rand contribution has made a deep impression in the country. Mr. Lyttelton, too, stands convicted of a singularly gross inaccuracy. In reply to Mr. M'Crae he said on Tuesday that the mineowners had every reason to float the loan, for the premium would go into their pockets. Next day he had to admit that by the terms of agreement with the guarantors the premium was to go to the Transvaal Treasury. And it was on the advice of this careful and accurate Minister that the House sanctioned Chinese Labour.

On Thursday attention was called to the action of the Treasury with regard to the costs of the Whitaker Wright prosecution by a motion to reduce the vote for the Department of Public Prosecutions. Several items of Mr. Flower's expenses were disallowed by the Treasury, in particular an item of £200 for rent of rooms in which business preparatory to the prosecution was carried on. To have allowed this item would have been certainly a rather dangerous precedent, especially as it appears to be doubtful whether the rooms were used only for the purposes of the prosecution. The Treasury did refund the taxed costs and a further sum, not mentioned in the debate, which they thought could be properly attributed to the costs of the prosecution. In fact, they do not appear to have acted illiberally in the matter. The conduct of the law officers in refusing to advise a prosecution was also discussed. The Solicitor-General said that his decision was based upon a dictum of Lord Cockburn and that it would be mischievous if the law officers allowed themselves to be prompted by popular clamour in such cases. But there was a popular clamour for a prosecution of Whitaker Wright because there was a popular belief that peculiarly gross and dangerous frauds had been committed; and this belief proved to be right. It is always difficult to succeed with a prosecution of frauds of this kind planned by an able scoundrel and far more mischievous than the simpler crimes of the burglar. Law officers are undoubtedly too much disinclined to advise prosecutions in such cases because of their difficulty. But it is a greater disaster for offenders like Whitaker Wright to go unpunished than for the public money to be wasted in an abortive prosecution; and but for the action of individuals Whitaker Wright would have gone unpunished.

The Chancellor of the Exchequer has now announced that Monday, April 10, will probably be Budget day, and that in any case—always supposing that the Unionist Party in the House does not collapse before then—it will be one day in that week. Though only two more weeks of revenue returns remain, it is still quite uncertain whether the national balance-sheet for the current year ending March 31 will show a small surplus or a small deficit. The income-tax, it seems, has been nearly wrung dry. Confident anticipations appear in some quarters of considerable reductions in taxation. Certainly, if the Army Estimates had been reduced in the same measure as the Navy Estimates, it would have been easy to abolish the sugar duty and to reduce the tea duty to sixpence. But what with the addition to civil and military expenditure, we do not see how a Chancellor of the Exchequer who cares for his reputation and for the best traditions of his office can assume that his estimated expenditure for the coming year will be much below his revenue on the present scale of taxation. There is no reason to anticipate much improvement in customs and excise, and there is certain to be a heavy falling off in income-tax as the result of the policy of the screw. The Budget will either be unduly sanguine or very disappointing.

Mr. Morley addressed a great meeting convened by the League of Young Liberals in the Queen's Hall on Monday. Mr. Lloyd-George presided in the absence of Mr. L. V. Harcourt, the President of the League, and Mr. Winston Churchill was one of the speakers. Mr. Morley spoke with unusual vehemence of the conduct of the Government. He contrasted Mr. Balfour—who, in his wish to save his party, had stooped to moral and political humiliation—with the Leader of the Opposition, who had saved his party by sticking to his principles. He pointed the moral of the Wyndham-MacDonnell incident, and said that a Liberal Government was bound to undertake in its own time and order the reform of Irish Government. He criticised the proposal to set up in the Transvaal an intermediate system of Government which the best men, British and Boer, would not agree to work, and said that it would be far better to continue Crown Colony Government until real self-government was granted. He said he would have very moderate confidence in the new Cabinet if it did not contain a direct representative of Labour. Mr. Morley's pronouncement on this subject will give the greatest satisfaction to all those Liberals who are anxious for real reform and democratic Government. A Cabinet that contained Mr. Burns would mark a most salutary revolution in politics.

An important deputation representing the United Kingdom Alliance and the National Temperance Federation placed their views before the Liberal Leader on Tuesday. Sir Henry, who was supported by Mr. Asquith and Mr. Herbert Gladstone, gave an answer which will give much satisfaction to all sections of temperance reformers. The first and most urgent thing, he said, is to repair as far as possible the damage done by the last Licensing Act. To restore to the local licensing authority its full powers and discretion and to introduce a time limit are the difficult but necessary task which will confront a Liberal Government. One very important reform on which we can count is the revision of the licence duties. If London (as the *Daily News* pointed out) levied duties on the same scale as New York, the metropolis would receive from this source not £275,000 but £2,600,000. And if our sixty-seven county boroughs levied these licence duties on the same scale as the towns of Massachusetts the monopoly would yield not £390,900 annually but £5,100,000.

Senor Manuel Garcia, who has just passed his hundredth birthday, was born before Mendelssohn, Schumann, Chopin, Liszt, and Wagner. His sister Malibran, the most famous singer of her day, died before the accession of Queen Victoria, and Jenny Lind was his pupil. He knew most of the great musicians of the romantic movement which seems so far away from us now, and he seems to be a survivor from an age of giants, different in kind rather than in degree from our own. But Senor Garcia deserves all the honours that have been showered upon him—the orders, the banquet, and the addresses—because of his own achievements. He was a great singer, a great teacher of singers, and also a great inventor. His method of teaching was scientific and based upon the observation of the working of the larynx. It was because he saw how great was the necessity of such observation that he was inspired with his invention of the laryngoscope, for which, though it occurred half

a century ago and has been of infinite value in medicine as well as art, he has only now got the full credit.

MR. J. M. SWAN has been elected an R.A., and the Academy is to be congratulated. Mr. Swan has not perhaps done all that was once expected of him. He is rather an incomplete artist, with a fine sense of colour and a strong sense of form and character, which he is, somehow, not often able to express in the same picture. There is still, as there always has been, something labouring and unrealised in his works. They are still experiments of great promise rather than complete achievements. He seems in them to be recording the results of searching investigations into animal movement and structure, and at the same time he attempts to glorify these records with a decoration of romantic colour. The two aims remain separate. His science and his sense of beauty do not work together to produce a masterpiece. Yet there can be no doubt that he possesses science of the best kind and also an original sense of beauty. From his youth, when he was a pupil of Fremiet in Paris, he has studied animals, especially the great cats, with the passion of Barye, and some of his little bronzes of leopards can almost be set beside Barye's. Indeed it is possible that he was born to be a sculptor rather than a painter, and his finest work is perhaps his little statue of Orpheus taming the beasts, which was exhibited at the Academy about ten years ago. The animals in his pictures are always splendid objects, with their animal beauty and power and sometimes their fierce animal tenderness finely expressed. But they remain isolated objects. The rest of the painting is not wrought up to their level. It often remains mere paint and adds nothing to the whole effect. Yet Mr. Swan is always an artist, and his labours are more interesting than the facile achievements of others.

GOVERNMENT BY SECESSION.

IN certain desperate emergencies in the eighteenth century the Whigs seceded from Parliament from a consciousness that their case was hopeless. Mr. Balfour has apparently come to the same conclusion about his own case, and he has explained that whenever the policy on which he will ask the country to re-elect him is discussed he will withdraw his followers from the House. The Government papers have tried to persuade themselves, but they will scarcely persuade us, that the Opposition are very angry over this dramatic admission. If the Liberals in Parliament are angry they must be singularly unreasonable and hard to please. The strongest supporter of the war and coercion might have resented the Whig secessions in the eighteenth century, for it was a real deprivation to miss the eloquence of a Fox or a Sheridan or a Grey. But to judge from the speeches made on Wednesday, particularly those of Sir Henry Campbell-Bannerman and Lord Hugh Cecil, the House of Commons does not seem to have suffered from the absence of Mr. Lyttelton, Mr. Chaplin, or Mr. Arnold-Forster; and it may be said to have passed as profitable and pleasant an evening as it could have wished.

Spared this reason for regret, Liberals and Free Traders had every reason on other grounds for satisfaction. For what does the admission of the Protectionists mean? The House of Commons is invited one day to discuss a policy which Mr. Chamberlain has urged upon the country, another day to discuss a policy which Mr. Balfour has urged upon the country. Mr. Balfour dare not let Mr. Chamberlain's supporters vote on his policy and Mr. Chamberlain dare not let Mr. Balfour's supporters vote on his. Consequently they agree that they will advise their followers to vote on neither. Two minorities agree to efface themselves as the only condition on which they can hold together and govern the House of Commons. It was simple enough to suppress discussion as long as Mr. Balfour could use the forms of the House to postpone debate to respect for an inquiry. It was less simple, but still comparatively simple, to evade discussion by moving the previous question last week on the plea of a Colonial Conference. But at last an end has come to all these tricks and plausibilities, and the Government find themselves reduced to a position in which they think that sheer and naked flight is the least damaging to their credit of all the courses open to them. Sir Henry Campbell-Bannerman summed up the three stages of the Government's policy tersely but justly when he described them as the closed door, the side door, and the back door.

The moral of this abject position is not likely to be thrown away on the country. When Mr. Chamberlain started on his campaign the crisis was acute and his remedy urgent. He was impatient for discussion. He noted the seeds of disease in industry after industry. He traced the tragical fate of one trade after another. He called to the country to save what was left of our commerce. The days go by, the sands go on running out, precious and irrecoverable moments are lost in our frenzied race with the death that threatens our fame, our power, our place in the world. The discussion comes on, and where is Mr. Chamberlain? He has nothing to tell the nation, except, as Lord Hugh Cecil said in his brilliant speech, to tell the dying trades to get on with their dying. He will not even vote or let his friends vote for the remedy he has prescribed. He allows that remedy to be condemned by the House of Commons by 254 votes to 2.

This dramatic evacuation is apparently to be the Protectionists' strategy in all future engagements in the House of Commons. Their energy is to be reserved, as Mr. Chamberlain shows in his letter to a Greenwich elector, for use elsewhere. It should certainly help to confirm the country in the opinion it has formed of the proposals both of Mr. Chamberlain and of Mr. Balfour. It should also help to confirm the place which Lord Hugh Cecil has won for himself in his party. It will be no mean distinction for a member of that party to have lived through these days of stampede and humiliation without flinching from his convictions or retreating from his opponents. Other men have sought escape in ambiguities, in misunderstandings, in silence. Lord Hugh Cecil will be remembered for the candour and the courage with which he defended what he believed to be right and attacked what he believed to be wrong. His reputation grows as the reputation of his rivals for the leadership of that distracted party declines. The cause of Free Trade will thus derive fresh strength from these strange developments in two ways. Unlike Protection, it can be safely defended in Parliament. Unlike Protection, it finds a responsible spokesman in the Conservative Party in the House of Commons. Its opponents cannot even summon in their three to make a new Thermopylæ.

This evacuation is, after all, a singularly appropriate manœuvre for the closing days of the Govern-

ment's career. Abdication has been its characteristic. Last Wednesday the House of Commons had to discuss that inglorious transaction which Mr. Chamberlain regarded two years ago as the crowning achievement of his South African policy, the mockery of a contribution from the international financiers of the Rand. In South Africa the Government surrendered British policy to that cabal. In Ireland they surrendered their own policy and their own Minister to a faction. In Somaliland they were led by a subordinate officer into a wild goose chase after a Mullah who was mad when we attacked him and has apparently grown sane from his success in resisting us. In Tibet the Government played the same secondary part until they summed up courage to resist the last imposition of their agents. At this moment they represent at home a policy not of action but of servile existence. Their career will be a warning to their successors if warning is needed. Mr. Morley indicated in his fine speech last Monday the spirit in which the next Government must conduct the affairs of the nation. It must deal resolutely with the root causes of mischief in South Africa, in Ireland, in the army, in education, in our domestic condition. It will not surrender its remedies to powerful factions or noisy interests. It will be a Government of action rather than an Administration of inglorious shifts. And if Mr. Morley's wise words are listened to it will mark the rise to power of new forces and neglected energies in the life of the nation by giving a place in the Cabinet to one of the direct representatives of democracy.

DELICIOUS TOAST AND WATER.

IN one of the most famous of the Peter Plymley letters Sydney Smith replied by a parable to the charge of ingratitude brought against the Roman Catholics who, though they had received many kindnesses from the Protestant majority, were still importunate for Catholic Emancipation. He described a village in which it was the custom to have a yearly public dinner. A hundred years ago the inhabitants of one street were seized and bound by the inhabitants of the three other streets and obliged to look on in captive and hungry silence while the stronger guests stuffed themselves with beef and beer. As time went on the victims grew and multiplied, and fear obliged their masters to make gradual and reluctant concessions. First they were unbound; then they were allowed to sit upright; then they were given a little bread and water. At last, encouraged by their progress, they had the audacity to ask to be allowed to sit down at the bottom of the table. This impudent request provoked a general cry of shame. Did these ungrateful men not remember that ten years ago they were laid on their backs; that they had thought it a great thing to get a piece of bread; that they had once been thankful for cheese-parings? And now they called for a share in the beef and beer when they had incredible quantities of potatoes and delicious toast and water.

It is worth while to recall Sydney Smith's parable, for some persons, and persons who are Liberals, appear to think it very wicked of the Irishmen, who have been given a Land Act and a County Government Act, to persist in demanding self-government. The Irishmen still call for beef and beer and refuse to take their neighbours' view of the satisfying capacities of toast and water. The rulers and the ruled generally have different standards in expecting and in returning gratitude: the greater the accumulation of historical wrongs, the greater the discrepancy of that judgment. The rulers think of what the ruled once suffered; the ruled think of what the rulers once took away. Every Power that governs a nation against its will is apt to regard its concessions to that nation in the spirit in which Pope Alexander VI. regarded his own act in releasing an innocent woman after arbitrarily imprisoning her for a year. "Caterina Sforza," wrote the Pope to the Signory of Florence, "has once again become the object of our mercy." But all the mercy of the Borgias and all the toast and water in the world will not settle the Irish question, and it is a thousand pities that any Liberals should fall under this illusion at the very moment when the Conservatives have escaped from it. Mr. Wyndham did not think in 1902 that the Land Act would settle Ireland, for he made a distinguished official his under-secretary in order to carry out a large scheme of other reforms as well. He and Mr. Balfour, who is not only Prime Minister but an ex-Irish Secretary, laid all their plans for Irish government on the assumption that that government must be radically reformed. And surely the very moment when Conservatives have been discovered planning something very much like what Mr. Chamberlain once called gas and water Home Rule is an odd time for Liberals to discover that Ireland can be satisfied with what we may call toast and water Unionism.

The two recent speeches in which Lord Rosebery has exhausted all the phrases of his oratory on denunciations of Home Rule and dual government seem to us to be dominated by this spirit. He makes the concessions of Unionism an argument for discrediting the remedies of Liberalism. And that argument he enforces and fortifies by eloquent declamations and dramatic prophecies which can surely serve no useful purpose. Pitt did not help to promote Catholic Emancipation by declaring in 1805 that it must never be carried except by general consent. Lord Rosebery is obsessed by the horrors of dual government, of which he sees a terrifying illustration in the predicament of Austria and Hungary. Was that predicament better before there was a dual government, or is a dual government the condition of their common existence? Are we to prefer the case of Finland or Poland as a study in amicable co-operation and pacified nationalism? Nobody denies that the relations of Austria and Hungary are often very unhappy and that Norway and Sweden have acute differences; but how many are there who will assert that Finland and Poland are bright examples of prosperity or free and contented government, or that the Austrian Empire would have been kept together with less friction, less bitterness, or greater promise of endurance if dual government had been withheld? It is easy enough, as M. Pobiedonostzeff has shown, to find warnings in the state of any country against Liberal experiments and expedients; but warnings such as these show a strange and perverse carelessness of the relevance and value of illustration. Mr. Morley once said that the best way to approach the Irish question was not to pursue doubtfu

analogies but to study the history of the Irishmen who live in Ireland or have been driven out of it.

It is one of the disadvantages of these declamations about the curse of dual government that they actually embarrass the path of the most modest reform, prompted by the most recent history. Nobody pretends that the situation to-day is precisely the situation of 1893, and that the next attack on this difficult problem will follow all the methods of Mr. Gladstone's brave and defeated measures. But if the bogey of dual government is to be allowed to dominate the minds of reformers, not a single trembling step can be taken in the direction of Irish self-government. Let us take, for example, the programme in which Mr. Wyndham and Sir Antony MacDonnell thought they could find common ground. Part of that programme has been carried out, but two large measures remain—a Catholic University and administrative co-ordination and concentration. Lord Rosebery himself seems to look with sympathy on this programme, if we can judge from his speech last week: "Is there not in the course traced out by those eminent men under the guidance, the inspiration, apparently, of Sir Antony MacDonnell, a means by which great benefits may be rendered to Ireland by people whom, if I might judge from Mr. Redmond's genial utterance of the day before yesterday, he would be inclined to stigmatise as the enemies of Ireland?" We will assume that Lord Rosebery is prepared for the first step, a Catholic University, and that his views on that subject are the views of Mr. Morley, Sir Edward Grey, and Mr. Haldane. Even that is no light reform to undertake if the prejudices of the predominant partner are to be respected. But what about the second step? Sir Antony MacDonnell certainly understood by it an elective board for certain Irish purposes. But is there not here the beginning of dual government? If that phrase is to warn us off reform, it makes it impossible to proceed, as Mr. Asquith argued we should proceed, "step by step," just as it makes it impossible for us to concede to Wales or to Scotland any part of that autonomy which has been claimed for them.

The Irish problem is a practical problem and it must be faced frankly in the light of its own history. As Mr. Morley said in his fine speech on Monday, the case for a drastic reform is admitted. No responsible Government can ignore that problem, and it makes all the difference whether the men who handle it believe self-government to be a good or an evil. If Irish self-government, under all restrictions, is to be evaded at all costs; if devolution is the paramount mischief; if subordinate elective bodies are to be shunned as an internal disease, what remains for a reforming statesman? We should like to know how Mr. Wyndham would answer that question, or Mr. Balfour, who tried to do good by stealth because he dared not do it in the open. If the only condition on which Irishmen can govern Ireland and Englishmen can govern England is a system in which some anxious eyes may discern the elements of a dual government, it is surely a fatal weakness to be terrified by phrases; and it is poor consolation to reflect that if Ireland is doomed to toast and water, she is powerful enough to adulterate the stronger stimulants which English reformers are demanding for themselves.

THE PROGRESS OF THE GERMAN WORKING CLASSES.*

IT was hardly necessary to write a volume of 160 pages even in large type to show that the German working classes during the past twenty-five years of Protection have made substantial economic progress. In a valuable paper, undisfigured by partisan bias, Dr. Victor Böhmerl, late president of the Royal Statistical Department of Saxony, set forth a mass of illuminating figures, which showed incontestably that at no time was the rise in the German workman's wages greater than during the period ending 1879, when the Empire enjoyed a Free Trade policy.

That the economic condition of the German workman has improved during the past quarter of a century hardly required demonstration at the hands of our professor. The pages of the Fiscal Blue Book also convey testimony to still greater progress on the part of the working-classes in England, and no amount of special pleading can upset the broad proposition that, as compared with the German worker, the Englishman earns higher wages, commands cheaper food, works shorter hours, and is better housed. It is, however, difficult for anyone familiar with German industrial conditions to read this volume without feeling that the material is so handled as to gloss over material facts. Of this unscientific and misleading treatment the references to the glass industry afford a good example. The workers in the German glass industry are admittedly among the most ill-paid in Europe; in some parts of the country wages are as low as 12s. to 14s., and there is reason for stating that in many cases the earnings are absolutely insufficient to maintain a worker in ordinary health. In the house industry the conditions are so appalling that an exhibition is shortly to be held in Berlin to awaken the public conscience to the necessity for legislative interference. "The contrast," says a leading German paper, "between the beautiful products of this industry and the pitiful earnings, during a working day of from fourteen to sixteen hours, of a whole family, from the grey-beard to the children, produces a depressing effect." Now, the only reference which Professor Ashley considers it necessary to make to this industry—one of the most rapidly growing ones in Germany—is to twice quote from a British report testifying to the admirable ventilation in the great glass-works, and to the fact that "the works are usually placed where the cost of living is cheap and taxes very low."

It was not in this style, if we remember rightly, that Professor Ashley described in his previous work the condition of certain low-wage trades in England. In a passage often quoted by Protectionists he declared that the growth of the export trade in these low-wage industries was an unfailing sign of the commercial decay of Free Trade England. It is more than strange that Professor Ashley, while devoting a whole page to a table showing this growth in the exports of these supposed low-wage trades, omitted in his German researches to make the comparison. Following his own method, we give the German exports in a few of these "low-grade" industries, adding the glass and toy exports as products of notoriously low-wage trades:

	1889. Tons.	1903. Tons.
Ropes, cordage, &c. ...	4,233	6,732
Soap (perfumed) ...	1,354	4,807
Furniture ...	2,078	2,934
Caoutchouc and guttapercha	682	5,097
Floorcloth, &c....	212	3,309
Preserves ...	243	2,250
Clothing and apparel ...	5,602	9,940
Glass and glass ware...	78,137	136,792

Having drawn from these figures the conclusion that Protection in Germany does not prevent what Professor

*THE PROGRESS OF THE GERMAN WORKING CLASSES IN THE LAST QUARTER OF A CENTURY. By W. J. Ashley, Professor of Commerce in the University of Birmingham. 160 pp. London: Longmans, 1s. 6d. net.

Ashley regards as the evil of the growth of alleged low-grade industries, one is unable to find much satisfaction in the data he adduces with respect to the rise of wages in the agricultural districts. If to any class of workers benefits should have directly accrued through a high tariff it is surely the rural labourer, yet Schmoller's figures show that with the exception of Silesia (where the condition of the labourer is still among the lowest in Europe), the rise in wages since 1873 has been from 5 to 52 per cent., and in the case of Hanover there has been an actual decrease. Mr. Wilson Fox has shown, however, that starting from a higher level, the English labourer's wages have risen since 1850 by 57 per cent. and in Ireland by no less than 81.6 per cent., so that the benefits of Protection to the German labourer do not appear upon the surface. It is in the one industry which has been most consistently and logically protected that the progress of the working class is least tangible, and in which the failure of the tariff as a specific against low wages is frankly conceded by its devotees, the Agrarian party. It is, however, by his inadequate treatment of the food factor that Professor Ashley reveals the real weakness of his case. For it is in regard to his food bill that the effects of Protection are brought home to the German workman. How greatly the fall in the price of the necessities of life has contributed to the improved economic condition of the English workman the Board of Trade has recently shown. But figures recently published in connection with the colliers' strike in the Ruhr district show that while a fall has taken place since the period 1878-1887 in potatoes (the German's staff of life), black bread, rice, coffee, and sugar (a 31.72 per cent. reduction, thanks to the Brussels Convention), beef of second quality has increased 3.34 per cent., pork 14.40 per cent., bacon 7.79 per cent., fat 16.8 per cent., butter 8.38 per cent., and veal 20.68 per cent. Since 1900 the cost of living for the town workman and a family of three has increased from £53 1s. to £55 3s., and with the advent of the new food duties in 1906 Professor Lotz calculates that the consumers will have to pay a penny a pound more for their meat, inevitably bringing about a reduction in the diet of the working classes. Germany, as a consequence of the latest tariff changes, will became more and more dependent upon a potato diet.

It is strange that Professor Ashley has no word to say of the tendency of Protection by favouring the formation of huge capitalist combinations to restrict the political and social rights of the workers. Possibly in these sinister developments quite as much as in the purely economic field are to be found many of the causes of the inflexible hostility of the organised workers of Germany to the Protectionist system. In the highly protected industries, in order to save themselves from the effects of over-production, practically the whole of the groups concerned have amalgamated in gigantic syndicates, which admit of no rivalry outside and no competition inside their ranks. In all the earlier processes of manufacture the tendency is for the various businesses to coalesce, until it has been estimated that to start a steel works of the modern type with associated coal and iron mines a sum of not less than £2,750,000 would be required. It is the growth of these giant concerns, faced as their directors are with the possibility of enormous losses arising from labour disputes, which has led to the development of a set policy of hostility against all progressive labour movements. A case heard in the courts last year brought to light an active interference of colliery managers in a contested election in the Saar district, not against a Social Democrat, but against a Centre candidate, which, it is hardly too much to say, gave a great shock to public opinion, and the subsequent appearance of the pamphlet, *Saarabien vor Gericht*, produced a profound impression. In the sphere of industry controlled by these vast undertakings, political, religious, and social movements have no existence. As Professor Brentano has pointed out recently, "The despotic powers exercised by them over their employés extends over the entire social, political, and religious life of the district. No Centre candidate can be elected when the political complexion of the heads of the concern is National Liberal, to say nothing of a Socialist. Freedom of voting is as rigorously denied as the right of combination. Aye, even the publicans, the bakers, butchers, and grocers are subjected to the tyranny of the syndicate. Woe to those who do not bow to the will of the wielders of power; the workmen are forbidden to deal with them, and they are soon ruined. Thus has a new state of things arisen in which the very foundations and elements of citizenship have been abolished. Instead of equality before the law the behests of the giant company rule supreme, and all measures which have hitherto been promoted for the solution of the labour problem, economic as well as political, become nullified." This is a serious indictment of Protection by a competent German economist, and it indicates a social and political danger from which the leaders of the working classes in England are determined to protect themselves.

E. R. DUNKLEY.

THE ALBERT HALL REVIVAL.

BEFORE this Revival began, Mr. Adderley, in some trenchant words which were published in the newspapers, expressed a hope that it would make war upon the real crimes of our civilisation, and not, like most Revivals, upon mere bugbears such as dancing and smoking. I have not his words by me, but I remember that when I read them I thought his advice was much more easily given than taken. It is always easier to say what is familiar than what is new, especially about morality, and to large crowds of people; and the larger the audience, the more is the preacher inclined to feed them upon formulæ. A crowd is easier worked upon than an individual; but while an individual may be persuaded by argument, a crowd can only be moved by contagion, and men are not wrought up into a common emotion by having their peculiar vices brought home to them. Paul preaching directly at Felix made him tremble; but if he had preached in the Albert Hall packed with Felixes, all guilty of different crimes, he could not have addressed himself to each sinner in turn, nor would they have trembled if he had. So the sweating landlord, the tyrannous father, the poisoner of men's minds, and the adulterator of their food cannot be made to groan in concert at the denunciation of their crimes. Our worst vices have too subtle a hold of us to be expelled by denunciations hurled at a crowd. We do not recognise them when so denounced. We think that the preacher's eloquence is very properly aimed at modern civilisation in general, not at ourselves in particular, and we listen to it with a comfortable sense that the preacher is doing his duty.

But this is not the effect the Revivalist wishes to produce. His business is to move crowds; to make them confess themselves sinners. He works to produce an immediate result. What, indeed, would be the use of a Revivalist if his hearers behaved like an ordinary congregation of churchgoers? Now, large masses of men and women can be moved by eloquence to a vague sense that they are oppressed by sin. They can be made to groan at the thought of their own wickedness and to confess it, provided that a wickedness is not too explicitly stated. It must in fact, be stated so that all present may share a common sense of it. This is the reason why Revivalists talk so so vaguely of sin, and why, when they mention particular sins, they are not sins so heinous that any man need be ashamed to confess them openly. I do not mean by this that Revivalists are insincere; only that they have a convention imposed on them by circumstances from which only a preacher of original genius could free himself. The Revivalists of the Albert Hall—and this is no reproach against them—do not seem to be men of original genius; and so, since they have to deal with a vast crowd in a huge building, they natur-

ally carry the Revivalist convention to an extreme. This is not to say that they are extravagant in language or gestures—far from it—but they have adapted themselves with remarkable intuitive skill to very unfavourable circumstances. Mr. Alexander, for instance, has to make a huge and rather shy crowd sing lustily, not as if they were performing some ritual, but as if they were expressing their own emotions in the hymns chosen for them. Most of these hymns consist of ejaculations badly and oddly expressed and frequently repeated. The tunes are far better than the words, often having the peculiar primitive yet sentimental sweetness of Negro melodies. In fact, the tunes are everything and the words nothing. By singing these tunes the audience is worked up into a fit state to listen to Mr. Torrey's preaching. The process by which they are worked up is very like a rehearsal by a large and incompetent choir under a vigorous and good-tempered conductor. Mr. Alexander stamps his feet when he wants more vigour and claps his hands to quicken the time. Sometimes he stops the singing in the middle of a verse. When it degenerates into a spiritless drone, he makes one particular part of the audience sing a verse, to bring back the rest to a sense of what they are doing. As a result of his energy and tact the audience certainly enjoy their own performance and are made to feel that they are all taking part in one great act of worship. So when Dr. Torrey comes to address them they listen as one man, and he speaks to them as if they were all one, with the same rather simple spiritual needs, the same rather conventional failings. Just as the hymns are all formulæ, so his prayers and addresses seem to be made up of formulæ too. He only said one thing, when I heard him, which did not seem to me to be a formula. He was speaking of young men in offices, and he prayed that they might lay the foundations of a successful commercial career by walking in the paths of righteousness. Even this curious appeal to ambitions too often discordant may be a formula in transatlantic religion, which is said to adapt itself more closely to circumstances than ours has yet done. Mr. Rockefeller, I believe, is a deacon in some American sect. For the rest, Dr. Torrey spoke of sin and redemption at large, not of particular vices or particular means of combating them. The nearest he got to realities was a condemnation of dancing, which seemed to meet with the approval of his hearers, many of whom groaned at the mention of the word. Our feet, he said, should dance for joy at the thought that they were redeemed, like all our other members which he enumerated, but they should not take part in the silly, and worse than silly, dances of the modern ball-room. Dancing appears to be a symbol of worldliness to the Revivalist. If you do not dance for conscience' sake you are unworldly; but, alas! many worldly people are too portly to dance, and there are worse crimes than dancing committed in London, and even, perhaps, in the cities of America. It is dangerous to denounce vices that are no vices. It causes a waste of moral energy, of which we have none of us too much to spare. If you put up symbols of the seven deadly sins and make harmless cockshies of them, you divert sinners' attention from the sins themselves. But I do not think that most of the audience present when I attended the Revival were sinners of a desperate kind. So far as I could tell, they seemed to me to be harmless and gentle people who had gone there for some distraction from the cares and troubles of the world. No doubt they got it, and no one would grudge it to them.

It is clear that ever since men first began to leave any record of themselves, they have been possessed by a desire and hope to liberate themselves from all failures and anxieties of life by some sudden stroke, to pass in a moment, as it were, from the dark and tossing sea of life into some calm and sunlit haven. And this sudden change they have always thought of as not so much a change in their circumstances as in themselves. For that reason they have never ceased to believe in its possibility, and poets and musicians from the time of the Psalms of David to the time of the slow movements of Mozart and Beethoven have never wearied of expressing the solemn happiness of man after he has undergone that change. Revivals are in their essence an expression of that hope and an attempt to realise it. A crowd of people gather together expectant of something wonderful that is to happen to them, of some sudden solution of all the problems of life. It is but one step from this to believing that the wonderful thing has happened. Hence conversions, spiritual labours followed by sudden outbursts of spiritual joy. These rapturous states of mind are what men seek at Revivals and what Revivals are designed to produce. They may have dangerous after-effects. It is impossible to say whether they do more harm than good; that depends probably on the particular Revivalist and on the particular individuals who attend him. But it is no use expecting from them what they cannot give. Their aim is not really to attack vice, but to produce a certain state of mind; and it must be said for the Revivalists of the Albert Hall that they use no unscrupulous or dangerous means for that purpose.

A. C.-B.

SATURDAY NIGHT'S ENTERTAINMENTS

OUTSIDE the door a little crowd had formed round a brass-voiced hawker chanting his wares.

"'Ere you are, gents," he was crying, "'Ere you 'ave it. 'Ere you 'ave it good. Fogerty's Matchless Pen. For any kind o' sketchin'. Any kind o' drorin'. Any kind o' writin'. You can trust me. I know I ain't a gentleman, but I wouldn't deceive yer. Jest look at this, gents."

I pushed my way through his audience, and passed up into the hall to buy a ticket for the show, and then went through the turnstile.

It was a great, wooden hall with a sawdust track running right round the inside, and seats on both sides the track. The place was fairly full of men, all smoking, of various nationalities and occupations. Many seemed to be Jews, and these smoked rank cigars. Some wore the red rag, and these smoked cigarettes. They had come to see Eddy Faith finish his great walk of

"Two Thousand Miles
in
Thirty-one Days,"

which was billed to end before eleven that night. The walker was padding round the track with a couple of pacemakers beside him by way of company. He went by at a queer kind of shuffle, with his head a bit down and a shine of sweat on his face. At every lap he made the crowd gave a great shout that took one in the heart. It is a stirring thing, this sound of men giving a cheer. I noticed that the walker quickened up for a few strides every time he heard it. He had just finished his nineteen hundred and ninety-seventh mile. One of his pacemakers, a big fellow, kept lagging in his wake, greatly to the joy of the crowd, who "booed" him heartily.

When he had only half a mile more to go he slowed up and stopped running, sponging his face with cold water and having a yarn with his second. The referee called for silence, and entered the boxing ring in the centre of the hall.

"Now, gents! If you *please*," he said, "our friend here. 'E's finishin' 'is walk. An' you may think 'e's gettin' a bit o' Kosh by it. But 'e ain't. It ain't 'im gets it. It don't come to much wot 'e gets. It's others gets it. It ain't *me*, mind. I dunno 'oo it is. Now, 'ere's Mr. Steve Badham, the well-known publican. 'E's goin' to pass the 'at round. I 'ope you'll ——" Then the crowd applauded, and a tall, stout potboy came round collecting coppers in a bowler hat.

After this Eddy did his last half-mile in great shape,

with everybody cheering the roof off, and the wretched pace-makers simply blue in the face. His wife and children were in the hall seeing the finish, and one of his little boys (in a velvet suit with a lace collar round it) was hopping on one leg with excitement, saying, as he hopped:

"It's Dad-dy. It's Dad-dy. It's Dad-dy. It's my farver." When the walk was over and the hero had gone to be rubbed down the referee called again for silence.

"Well, gents. 'E done it. You seen our friend do 'is performance. An' what I wantersay is, ''E thanks you one an' all' fer all *you* done. 'E'll go 'ome easier in 'is mind, *I* know, with what you just give 'im. Now, gents. Miss Ellie Smith, this young lidy here. She's goin' to walk 'alf a mile in five minutes. For a gold medal given by the gent wot keeps the corner-'ouse. You know 'oo I mean. This yer's the medal. There ain't no Abyssinia about *that* now. Now, gents, Miss Ellie Smith's a young lidy. She ain't used to tobacco. Now, it's a bit thick in 'ere. So I ll arst you not to smoke while she's doin' her piece."

Then a little girl in a blue print frock got into the track. She was a tiny little tot about ten years of age.

She was very thin and quick, with a pretty little face, wonderfully bright and eager. As she walked her hair kept falling into her eyes, and she had a quaint way of throwing her head back to clear it. She walked her half-mile in fine style, with her little head perked up and her hands going. A big fellow walked with her to encourage her and set the pace. When she finished (with twenty seconds to spare) this big fellow carried her round on his shoulders. She received her medal with a shyness that was pretty to see, but I could not help thinking that a doll or a stick of barley-sugar would have been an apter recompense.

It was now time for the serious business of the evening, and a general crowding towards the boxing ring commenced. I had a seat in the "right in front," well away from the corners occupied by the combatants between the rounds. A vicious set-to, of twenty rounds, had been promised, and two well-known publicans had made up a purse. The boxers entered the ring, took off their overcoats, and sat in their corners, while their seconds fanned them and rubbed their muscles. Each man had four seconds—I had the distinguished honour of guarding the coat of one—which led everybody to expect a recherché battle. The referee called for silence.

"Now, gentle *men*. On me right is Mr. Bill Hart, of 'Oxton. On me left is Mr. Tom Littlewood, of Camden Town. They'll box six rounds, three minutes each round, a minute between each round. Now, seconds out of the ring. Time, first round."

Mr. Bill Hart and his enemy rose from their corners, advanced to the centre of the ring, shook hands, and began to spar for a lead. I saw at once that Mr. Bill Hart was delightfully and amusingly drunk, and that Mr. Tom Littlewood was strangely and horribly scared.

Mr. Bill Hart, whose face wore an engaging leer, was actually playing "Peep Bo" behind his gloves, and his antics (it was evident) seared Mr. Littlewood with the white iron of terror. They made no attempt to fight. Mr. Hart, indeed, sometimes steadied his swaying frame by clutching his opponent's neck, and his opponent on these occasions invariably dropped to the ground. The crowd were shouting frantically, "Why don't you 'urt each other?" "'It each other. This ain't a kissin' ring." One wag began to whistle a dreamy waltz tune. It's name was "Love's Golden Dream," and the crowd yelled the chorus. "Time" was called to a perfect roar of execration. "They ain't 'it each other yet." "Take 'em 'ome." One big policeman called to the referee, "Why don't you stop the bout? That ain't fighting, I don't call it. Why, *I* could fight better than that, *little as I am*."

In the second round Mr. Hart clutched Mr. Littlewood round the waist, and with his right hand hooked him under the jaw so that he lost consciousness for at least twenty seconds. I saw his face as poor Tom fell to the floor, and it wore the scowl of an Adelphi villain, though it soon relaxed into an ear-splitting grin. He walked or staggered to his corner, hooted and booed by every man near the ring. Littlewood's seconds were busy over their man, who lay in his chair drooped together like a wetted poppy. Hart glanced at the limp figure over his shoulder, and just at that second someone topped the Babel with a clear shout of "D'ye call that *fighting?*"

It was enough. Hart jumped through the ring ropes, and shouldered his way through the crowd in the direction of the shouter. The crowd closed in after him in order to get a good view of any bloodshed which might occur, and the big policemen got shut out. The entire audience were yelling, booing, and helping in the scrimmage. "He's going for young Danny Murphy," said my neighbour. I hoped that Danny Murphy was lively on his pins, and then noticed Littlewood (who had been declared the winner, Hart having left the ring before the referee's decision had been given) coming towards me with an extended bowler hat. "Spare a copper, sir," he said.

I gave him silver, for I felt that he had earned it, and came away at once to avoid being called as a witness.

JOHN MASEFIELD.

A WANDERER IN HOLLAND.*

VIII.—EXCURSIONS FROM AMSTERDAM.

THE Dutch have several things to learn from the English; and there are certain lessons which we might acquire from them. To them we might impart the uses of the salt spoon, and ask in return the secret of punctuality on the railways.

The Dutch railways are admirable. The trains come in to the minute and go out to the minute. The officials are intelligent and polite. The carriages are good. Every station has its waiting-room supplied with papers, where you may sit and read, and drink a cup of coffee that is not only hot and fresh but is recognisably the product of the berry; and where also you are allowed under the cosmopolitan influence of the line to cease to be conspicuously English. It is impossible to get into the wrong train. It is very difficult not to get out at the right station. The fares are very reasonable. The stationmasters are the only visible members of the Dutch aristocracy. The disposition of one's luggage is very simple when once it has been mastered. The time tables are models of clarity.

The only blot on the system is the detestable double fastening to the carriage doors and the curious fancy, prevalent on the continent, that a platform is a vanity. It is a perpetual wonder to me that some of the wider Dutch ever succeed in climbing into their trains at all; and yet after one's own ascent is completed one discovers them seated there comfortably and numerously enough, showing no signs of the struggle.

Travellers who find the Dutch tendency to closed windows a trial beyond endurance may be interested in knowing that it has recently become law in Holland that if any passenger wish it the window on the lee side may be kept open. With the knowledge of this enactment all difficulty should be over—provided that one has sufficient strength of purpose (and acquaintance with the Dutch language) to enforce it.

These remarks are by way of preamble to the statement that much of Holland may, if one wishes, be seen

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from Amsterdam, by leaving that city every morning and returning at night.

In winter Marken wears, perhaps, a genuine air; in the season of tourists there is too much suggestion of *opera bouffe* about it. The costumes are comic beyond reason, the inhabitants picturesque too much by set design. The old women at their doorways are too consciously the owners of quaint habitations, glimpses of which catch the eye by well-studied accident. I must confess to being glad to leave: for either one was intruding upon a simple folk entirely surrounded by water, or the simple folk, knowing human nature, had made itself up and sent out its importunate young from strictly mercenary motives. In either case Marken is no place for a sensitive traveller. The theory that the Marken people are savages is certainly a wrong one; they have carried certain of the privileges of civilisation very far, and can take care of themselves with unusual cleverness. Moreover, no savage would cover his legs with such garments as the men adhere to.

What is wrong with Marken is that for the most part it subsists on sightseers, which is bad, and too generally suggests that a stage-manager, employed by a huge trust, is somewhere in the background. It cannot be well for a community to encourage its children to beg of visitors.

The women, however, look sensible. They are fine upstanding creatures, with a long curl of yellow hair on each side of their placid faces. One meets them in Amsterdam streets now and then, by no means dismayed by the traffic and bustle. Their head-dresses are striking and gay, and their blouses or bodices are elaborately embroidered, the prevailing colours being red and pink. Bright hues are very popular also indoors on the island, perhaps by way of counteracting the external monotony, the Marken walls being washed with yellow and crowded with Delft plates, and the furniture and hangings all having a cheerful gaiety.

The island is flat, save for the mounds on which its villages are built, each house standing on poles to allow the frequent inundations free way. Having time and money, it is certainly better to visit it in a tjalck or fishing boat than in the steamer—if one can trust oneself on the lonely Zuyder Zee to navigators in such atrocious black bloomers.

The steamers from Amsterdam pause for a while at Broek and Monnickendam. Broek in Waterland, to give the first place its full title, is one of the quaintest of Dutch villages. But unfortunately this also has became a professional "sight." Its cleanliness, however, for which it is famous, is not an artificial effect attained to impress visitors, but a genuine enough characteristic. The houses are gained by little bridges which, with other idiosyncrasies, help to make Broek a delight to children. If a company of children were to be allowed to manage a small republic entirely alone, the whimsical millionaire who fathered the project might do worse than buy up this village. (Rather a nice thing to do.)

Monnickendam, on the shores of the Zuyder Zee, is now a desolate, sleepy spot; once it was one of the great towns of Holland, at the time when the Hague was a village. I say Zuyder Zee, but, strictly speaking, it is on the Gouwzee, the name of the water between Monnickendam and Marken. It is here, in winter, when the ice holds, that a fair is held, whither come all Amsterdam on skates to eat poffertjes and wafelen.

To-day Monnickendam is just streets, where people live, it is true, but one sees very few of them. Only in an old English market town on a hot day—such a town as Petworth, for example, in Sussex—do you get such desertion and quiet and imperturbability. Monnickendam has, however, a treasure that few English towns can boast—a charming little Stadhuis tower, one of the prettiest in Holland, with a happy peal of bells, and a mechanical horse race once an hour; while the tram line running right down the main street periodically awakens the populace.

When last I visited Monnickendam it was by steam tram, and at a little half-way station, where it is necessary to wait for another train, our engine driver, stoker and guard were elaborately photographed by an artist who seemed to be there for no other purpose. He placed his tripod on the platform, grouped the officials, gave them, and incidentally a score of heads protruding from the carriages, a sufficient exposure, and was preparing another plate when the incoming train dashed up so unexpectedly as to cause him to jump, and, in jumping, to overturn his tripod and precipitate the camera under the carriage wheels. Now here was a tragedy worthy of serious treatment. A Frenchman would have danced with rage; an Englishman would have wanted to know whose fault it was and have threatened reprisals. But the Dutchman merely looked a little pained, a little surprised, and in a minute or two was preparing a friendly group of the officials of the train which had caused the accident. I do not put the incident forward as typical; but certainly one may travel far in Holland without seeing exhibitions of temper. I mentioned the nation's equability to a young Dutchman. "Ah!" he said, significantly, "you should go to Brabant!" I did go to Brabant, but I saw no anger or quarrelsomeness; yet I suppose he had his reasons.

The steam tram to Monnickendam runs on to Edam, whence one may command both Volendam and Purmerend. Edam is famous for its cheese, but the traveller in Holland reserves as a rule for Alkmaar cheese-market his interest in this industry. Broadly speaking, Edam sends forth the red cheeses, Alkmaar the yellow; but no hard and fast line can be drawn. Were it not for its cheese market Edam would be as "dead" as Monnickendam, but cheese saves it. The size of its Groote Kerk indicates something of its past importance, for it is immense: a Gothic building of the fourteenth century, cold and drear enough, but a little humanised by some coloured glass from Gouda. In the days when this church was built Edam had twenty-five thousand inhabitants: there are now only five thousand.

It is difficult to lose the feeling of disproportion between the size of the Dutch churches and the size of the villages and congregations. The villages are so small, the churches so vast. It is as though the churches were built to compensate for the absence of hills. From any one spire in Holland one must be able to see all the others.

Within the Stadhuis Edam does honour to three fantastic figures who once were to be seen in her streets—Peter Dirksz, Jan Cornellissen, and Trijntje Kever, portraits of whom grace the town hall. Their claims to fame are certainly genuine, although unexpected. Peter possessed a beard which had to be looped up to prevent it trailing in the mud; Jan, at the age of forty-two, when the artist got to work upon him, weighed thirty-two stone and six pounds; while Trijntje was a maiden nine feet tall and otherwise ample. Peter and Trijntje were, I believe, true children of Edam, but Jan was a mere import, having conveyed his bulk thither from Friesland. Like our own Daniel Lambert, he kept an inn. One of Trijntje's shoes is preserved—liker to a boat than anything else.

Edam's roll of honour is by no means exhausted. Shipowner Osterlen must be added—a burgher who in 1682, when his portrait was painted, could point (and in the canvas does point, with no uncertain finger) to ninety-two ships of which he was the owner. And a legend of Edam tells how once in 1402, when the country was inundated by the sea, some girls taking fresh water to the cows saw and captured a mermaid. Her (like the lady in Mr. Wells's story) they dressed and civilised, and taught to sew and spin, but could never make talk. Possibly it is this mermaid who, caught in a fisherman's net, is represented in bas relief on one of the façades of Edam with accompanying verses which cannot be translated, embodying comments upon the nature of the haul by various typical and very plain-spoken members of society—a soldier and a schoolmaster, a monk and a fowler, for example.

To the little fishing village of Volendam, paradise of quaint costumes and gay prettiness, the artists invariably resort. Like much of Monnickendam, and, indeed, almost all Dutch seaside settlements, the village is, if not below sea level, almost invisible from the water, an obliterating dyke rising between. At the Helder one can consider the rampart reasonable, but here, where there is no foe but the Zuyder Zee, it may seem fantastic. If, however, we lived there in winter the precaution would soon be justified, for the Zuyder Zee can roar like a lion on occasion. It is odd to reflect that Volendam, Monnickendam, Marken—all may become ordinary inland hamlets in the midst of green fields, if the great scheme for draining and poldering the Zuyder Zee is carried through.

If the people and village of Volendam were to be described in a phrase, they might be called better Markeners in a better Marken. The decoration of the pointed red-roofed houses is similar; there is the same prevailing and very ingratiating passion for blue Delft—and a very beautiful blue, too; the clothes of the men and women have a family resemblance. But Volendam is better in every way—although its open drain is a sore trial. The men hold the record for Dutch taciturnity. They also smoke more continuously and wear larger clogs than I saw anywhere else, leaving them outside the door with a religious exactitude, suggesting that feminine rule is by no means extinct here. The women discard the Marken richness of embroidery and ringlets, but their caps have long side pieces

which supply some of the same effect. In the matter of petticoats they approach the Scheveningen and Huizen standards, donning as many as thirty on state occasions. Their jewellery is coral simply, while the men wear silver buttons—both coming down from mother to daughter and father to son.

The fishing fleet of Volendam sails as far as the North Sea, but it is always in Volendam by Saturday morning. Hence, if vou would see the Volendam fisherman at his greatest strength the day to visit the little town is Saturday or Sunday.

The day for Purmerend is Tuesday, because then the market is held, in the castle plain, among mediæval surroundings, to which the neighbourhood seems to send its whole population, by road and water. According to the Noord Holland guide book. the Purmerend Town Hall, in order "to aggrandise the cheese market," was in 1633 "set back a few metres by screwing-force."

The excursion to Marken and the excursion to Edam and its neighbourhood take each a day; but between Amsterdam and Zaandam, just off the great North Canal, steamers ply continually, and one may be there in half an hour. The journey must be made, because Zaandam is superficiallv the gayest town in Holland and the capital of windmill land. In an hour's drive (obviously no excursion for Don Quixote) one may pass hundreds. These mills do everything except grind corn. For the most part the Dutch mills pump: but they also saw wood, and cut tobacco, and make paper, and, indeed, perform all the tasks for which in countries less windy and less leisurely steam or water power is employed. The one windmill in Holland which always springs to my mind when the subject is mentioned is, however, not among Zaandam's legions, but is that solitary and imposing giant that rises from the canal in the Coolsingel in Rotterdam. That is my Dutch mill, par excellence.

Zaandam lies on either side of the River Zaan, which is here broad and placid, and, north of the dam, more like the Thames at Teddington, say, than any stretch of water in Holland. A single street runs beside the river for about a mile on both banks—the houses being models of smiling neatness, picked out with cheerful green paint. At Zaandam green paint is at its greenest. It is the national pigment: but nowhere else in Holland have they quite so sure a hand with it. To the critics who lament that there is no Dutch art to-day, I would say go to Zaandam. Not only is Zaandam's green the greenest, but its red roofs are the reddest, in Holland. A single row of trees runs down each of its long streets, and on the other side of each are illimitable fields intersected by ditches, which on a cloudless afternoon might be strips of bluest ribbon.

We sat for an hour in the garden of "De Zon," a little inn on the west bank half-way between the dam and the bridge. The landlady brought us coffee, and with it letters from other travellers who had liked her garden and had written to tell her so. These she read and purred over, as a good landlady is entitled to do; while we watched the barges float past and disappear as the distant lock opened and swallowed them.

South of the dam interest is centred in the hut where Peter the Great lived for a while in 1697 to see how the Dutchmen built their ships. The belief that no other motive than the inspection of this uninteresting cottage could bring a stranger hither is a tenet of faith to which the Zaandamer is bound with shackles of iron. The moment one disembarks the way to Peter's residence begins to be pointed out. Little boys run before; middle-aged men help beside; old men (one with a wooden leg) toil behind. It was later that the Czar crossed to England and worked in the same way at Deptford; but no visitor to Deptford to-day is required to see his lodging there.

It gave me more pleasure to remember that at Zaandam, in 1838, was born Anton Mauve.

E. V. LUCAS.

POLICE-COURT DRAMA.

WHY does no budding British dramatist cast into dramatic form the magisterial eccentricities of the Edalji case or the tragic farce of Mr. Beck? For continental playwrights seem now to be exploiting the dramatic possibilities that lurk in law courts, and the value of Justice-rooms as hotbeds of psychology. We have had *A Case of Arson* and *The Arm of the Law*; now *The Thieves' Comedy* deals with the same matters and persons, though in a spirit of pure farce instead of missionary melodrama. Hypothesis never fails to grant that the magistrate be inevitably a knave or an egregious fool. Accordingly the Solon of *Der Biberpelz* is Baron von Wehrhahn, a zealous and almost incredibly fatuous person, who alternates between boyish gullibility and Cæsarean pomps. Around this figure are grouped the usual depraved and slightly-caricatured inhabitants of a small country village, with all their little animosities and scandals clearly photographed.

The play has a thread, but no knot whatever. Some wood has been stolen, also a coat of beaver. Various people are suspected and examined by Von Wehrhahn, who resolutely fails to notice the plain truth before his very nose, and energetically denounces everyone except the two guilty persons. The whole of the last act is filled with laughter. For while Von Wehrhahn is indulging in portentous hints and enigmas of discovery, there, at his own table, is sitting the criminal all the while (having come, by chance, to register a birth) wearing a most delightful expression of blind, dumb, deaf stupidity. The comedy can hardly be said to develop at all; it merely revolves round a situation, revealing point after fresh point in the author's keen satire on tyrannous and inadequate bureaucracy, as established by the system of a certain August Personage who does not, himself, come off unscathed by the lash of the Comic Spirit.

It is possible, though not easy, to translate words from one language into another; it is a labour of the Danaids to attempt the translation of ideas. Therefore may *Der Biberpelz* be held to have scored a notable triumph. For while to an English audience much of the spirit and wit of the play must necessarily be so much dead matter, yet the comedy contains also such a large residuum of pure fun and human nature that it can even survive the loss of its ethical *raison d'être* and give complete satisfaction to a British public that believes itself or declares itself to have no experience of legal "folly and nonsense, whims and inconsistencies," to point the moral of magisterial incompetence. This detachment from merely local and ephemeral interests is the hall-mark of really fine comedy—that spirit of immortal laughter which is independent of time and space, inspiring the Critic and the Thesmophoriazousai with inextinguishable and ardent vitality, though Cumberland is nothing now but a forgotten heap of bones, and Agathon only the empty sound of a beautiful name. And it may be fairly said that in *The Thieves' Comedy* there is a clear leaven of this pervasive comic element which confounds countries and generations in a unity of merriment.

Much of this praise belongs, of course, to the actors, who so sustained their parts as to achieve successfully that most difficult of tasks, the translation of a character from one nationality to another. Especially is this true of Miss Rosina Filippi, whose performance of good-natured, thievish, hypocritical, beaming Frau Wolff was very English. Just such a type does our country know well—the unscrupulous laundress or henwife who carries into cottage existence some of that "gross affectation of benevolence" which made Mrs. Candour so perilous a friend. As Miss Filippi played the part, one almost shuddered from time to time, so delusive was the smiling humility, the unstudied geniality of the terrible, rosy, little, round woman, who we knew would stick at nothing in the attainment of her unscrupulous ends. Frau Wolff, kindly obsequious, full of unpolished frankness, was just such a one as we may imagine inhuman Mrs. Dyer to have been. She belonged to the same evidently universal type as Tolstoy's unspeakable Matryona, though the German playwright sets his character towards farce, whereas Matryona is made the very incarnation of sordid tragedy.

We may be thankful indeed that Frau Wolff inhabits light rather than gloom. Her play runs its course, and then, suddenly, without any warning whatever, it leaves off, suggesting an infinite future of further foolishnesses from Von Wehrhahn. But the moral idea is seen, on second thoughts, to be as complete as the dramatic is imperfect. For Frau Wolff is left at the last established on the topmost pinnacle of the magistrate's confidence. All others he in turn may suspect, but she is a very Cæsar's wife of honesty. Praise upon praise is heaped on her as she stands with a deliciously beatific and deprecatory air of manifest though modest excellence, wearing an expression of the most blameless bliss. And so, on this note of absolute magisterial trust in the absolutely untrustworthy, concludes this mordant little satire on German judicial methods, offering no solution, untying no knot, but merely stating its case "wherein no filed points are foisted in." As a work of art the drama is utterly incomplete; as a play of humour and irony nothing could be added. And, perhaps, if we substituted a policeman for Frau Wolff, the blind and imperturbable confidence of the magistrate might make the comedy even recognisably British.

REGINALD FARRER.

SOME UNPUBLISHED LETTERS OF MICHEL CHEVALIER.

SHOULD the present controversy of Free Trade versus Protection lead to an increased study of economic subjects and the principles which govern our commerce, banking, and other departments of national life, a great deal of the odium Mr. Chamberlain has incurred and the disturbance to trade which he has caused will be forgiven in the ultimate good which will be brought about by such a study.

There is no doubt that in many departments of life and business we are behind other nations, and it may be that these discussions will lead to progress and reform in directions least expected by the original author of the agitation.

In 1866 the French Government held an inquiry into the general principles which govern monetary and credit circulation. With reference to this inquiry, Michel Chevalier, the distinguished French economist, sent Mr. Stephen Mason the following letter:

27, Avenue de l'Imperatrice, January 24, 1866.

My dear Sir,—I was much pleased when I saw by your letter that you were a friend of my much-admired and esteemed friend, the great and good Richard Cobden. It is a reason, indeed, for our mutual agreement on the question of banking. The freedom of action was the leading principle of Richard Cobden in economical matters. There is no cause whatever for this principle not being as valuable for banking and issuing bank notes as for trading in cotton goods and flour.

Your pamphlet is a very instructive one, and I will avail myself of its contents the first time I write on this subject.

The inquiry here is going on in a fair way. We have heard about seventy witnesses, two of whom are Englishmen, Mr. Bagheot, the editor of the *Economist*, of London, and Mr. Blount, who is settled in Paris as a banker since more than thirty years. The last is much in favour of monopoly. The general tone of the witnesses is by far more liberal.

We rely much on the support of Scotland for a good solution of the question which is now agitating all over Europe. I expect many persons will yet be called to be heard, or, what is easier for the parties, to give their advice in writing to the committee of inquiry. Would you like to be questioned in this way?

You are in Scotland a most enlightened people. The celebrated verses of Voltaire which he applied to the empire of the great Catherine, and which was a mere flattery to this sovereign, may be with much more truth applied to your native land:

"C'est du Nord aujourd'hui que nous vient la lumière."

Pray give my best thanks to Mr. Sandeman for all the informations and documents he has supplied me with. I have lately received, owing, I believe, to his friendly agency, a correspondence between the Chancellor of the Exchequer and Mr. Guthrie, which I found interesting. The Chancellor of the Exchequer is a very clever man, and he is in love with the principle of liberty. I hope he will get rid of the host of prejudices which, headed by Sir Robert Peel, have pervaded Parliament on that point. Such a mind as Mr. Gladstone's has nothing to do with monopoly.—Truly yours,

(Signed) MICHEL CHEVALIER.

Mr. Mason, who had formerly assisted Cobden in the drawing up of some of the provisions of the French Treaty, accepted the invitation of the French Government. The inquiry was a most exhaustive one, comprising some thirty to forty questions. Among the questions asked were the following:

1. Ought the issue of notes to be limited?
2. Ought the issue to be proportionate to the metallic reserve of the capital?

It was held in reply that there ought to be no limit imposed upon the issue of notes. If a bank incurred the responsibility of issuing them it should be at all times prepared to pay that proportion of its notes which will daily return upon it. It was further agreed that experience must serve as a guide, and prudence must at all times be exercised. A reserve which may be sufficient in one district of a country may be quite inadequate in another; no definite reserve can therefore be prescribed for all banks alike.

At a recent meeting of the Institute of Bankers in London Mr. Hermann Schmidt read a most interesting and instructive paper on "The Working of the Elastic Clause of the German Bank Act." This clause is contained in Section 9 of the German Bank Act, and reads as follows:

> "Banks whose circulation exceeds its cash, plus their share in the fixed fiduciary issue, have to pay to the Imperial Exchequer on the issue a tax of 5 per cent. per annum. 'Cash' consists of German coins, Imperial paper money, notes of German banks, besides gold and foreign gold coins calculated at M.1,392 per lb. fine."

This clause, by giving power to German banks to exceed their fixed fiduciary issues under certain conditions, is an application of greater freedom of trade to banking, and has been of inestimable value to Germany. Mr. Schmidt points out two particular advantages which have resulted from its adoption. The first is:

> "that the elastic clause has enabled Germany to conduct her business with less gold than would otherwise have been necessary, or, put differently, has enabled Germany to conduct a larger business with the gold actually at her disposal."

The second is:

> "the elimination of apprehension, sometimes of panic, which the knowledge of the existence of an absolute limit to the power of note issue creates in times of difficulty. The City knows, by painful experience the reality of this danger—the general scramble and struggle for accommodation once that a doubt as to the sufficiency of the existing reserves is spreading. From this apprehension the German business community has been delivered by the elastic clause. Some observers go further, and maintain that Germany has been saved by this clause from financial and commercial crises. They assert that more than once since 1876 such crises were predicted by competent critics—we all remember the confident assertions in the English Press to that effect—but they never came to pass, being averted by the liberal supply of credit. Probably these statements go beyond warrant. But it cannot be denied that, in the crucial times which followed the industrial collapse of 1901 and the later suspension of the Leipziger Bank, the Reichsbank, thanks to its freedom of action, was enabled to grant accommodation on the largest possible scale, and thereby saved every sound business. History supplies no more striking instance of immense national services rendered by a single bank."

Whether Mr. Gladstone was prepared to apply the principles of Free Trade in their entirety to banking is open to question, and certainly bankers in this country are not yet prepared to do so. But undoubtedly there has grown up of late years a disposition to inquire and even to attempt some reform of our Bank Charter Act. That some elasticity, or, in other words, greater freedom of trade in banking is required, most bankers will surely agree.

About ten years afterwards there was a talk of the distinguished Frenchman visiting Glasgow, and the following characteristic letter is his reply to the invitation:

27, Avenue du Bois de Boulogne, Paris, July 7, 1875.

My dear M. Mason,—I am informed by the Secretary of the Cobden Club, M. Warr, of the letter (a very obliging one for me) he had lately from you, relating to a visit I would pay to the City of Glasgow during my stay in England.

I am much flattered by the kind and cordial invitation of the Chamber of Commerce of Glasgow, conveyed to me by its honourable president. That body occupies in public estimation a high standing, and deserves it. The city itself is one of the most important, the most enlightened, the most enterprising in the whole world. It displays the power of man over nature, and his ability to create wealth, to a degree, which is nowhere surpassed.

But at this moment I am unable to make such an excursion from London. I want more rest than motion and emotion.

Besides, in my humble opinion, my visit to Glasgow might take place at a more remote time with more advantage for the cause we are devoted to of Free Trade.

The hour has not yet come when measures may be most properly devised for the renewal of the treaties of commerce all over Europe. At present, in every State, the Governments are absorbed by topics of a different kind. What we might say on the subject of Free Trade would not be listened to by them. Such is the case particularly in France.

Next year there will be, I think, more opportunity to meet in order to treat of that momentous object, and to combine for the progress and extension of the Free Trade policy.—Faithfully yours,

(Signed) MICHEL CHEVALIER.

What breadth of view, masterly insight, and sound judgment, are here displayed. He, a foreigner, pays a

high compliment to one of our most prosperous cities, and looks forward to the time when we will all combine for the progress and extension of the free trade policy. Here is no narrow mind seeking to destroy or cripple a friendly competitor, no talk of "retaliation," no protest against British dumping on the shores of France. But a man of big heart and head, who desires the advancement and prosperity of the whole world.

Our true policy then should be to unite with others of a like mind throughout the Empire, and amongst other nations, for the advancement of a cause which we all have at heart.

D. M. MASON.

CORRESPONDENCE.

LORD LANSDOWNE'S BIG REVOLVER: THE INDIA DEBATE.

To the Editor of THE SPEAKER.

SIR,—It is perhaps somewhat remarkable that the speech of the Marquis of Lansdowne in the recent India debate in the House of Lords (13th inst.) has attracted little attention or none. It was his first illustration of his policy of retaliation "with a big revolver," and, of course, the most forcible he could produce. But it was in reality a very comical performance, the comedy being partly hidden, because it hung upon a convention which is yet unpublished in this country—if it be not also still unratified, although it was signed in February, 1903, and has been acted upon from that date. It happens, however, to have been published in the annual report of the very enterprising British Chamber of Commerce in Paris for the year 1903, and by the courtesy of the London Chamber of Commerce I have been able to discover the true inwardness of the public performance in the House of Lords.

The noble Marquis began by blessing the theatrical declaration of his colleague, Mr. Brodrick, in his quality of Secretary of State for India, in December last, that "we got infinitely more consideration from foreign countries for Indian products than we did for British products," and that the reason for this was that "our hands were tied here and were untied in India." But after present methods he went on promptly to water down the "infinitely more consideration," as follows: "I do not think there can be any doubt, as stated by the Secretary for India [*sic!*], that the Government of India does enjoy a real, although possibly a small, advantage under the present system of its tariff arrangements."

Now for the illustration, after a reference to a small all-round reduction of the cotton duties, with reference to Lancashire, not to the foreigner:

> "But there was a much more remarkable case in the convention with France in 1903, when India was able, by reducing her import duties from 5 per cent. to 2½ per cent. on certain articles in which French trade was interested, to obtain the admission of certain other products in which India was interested under the *minimum* as distinguished from the *maximum* French tariff. There was a clear case of a transaction highly beneficial to India, and which India would not have been able to accomplish had she not been in a position to offer something in exchange for what she required from a foreign country."

What are these "certain products" of India? They are only coffee, chocolate, tea, and seven or eight spices, etc. (I append the list),* not Indian specially, but common to all our tropical and sub-tropical colonies and possessions, and in these few articles France grants to India and to the others her *minimum* tariff in return for their *minimum* duties on all the products of France and her colonies and possessions! To India they are not unimportant as exports; but coffee alone figures specifically in the official tables. It stands for £209,000, in a total of £6,092,000 exports to France, 1902-3, the latest published tables. The rest are included in—they do not constitute—the lump sum of £344,000 for other articles.

Nor are the duties upon these products a new concession. They have obtained since 1892, if not longer; though it is true that they only became the *minimum* duties in February, 1900, when France, for fiscal reasons of her own, chose to set up a *maximum* tariff on these products. But as neither India nor our colonies generally discriminated against France, and the mother country gave her "free imports," the English Government were able to secure the continuance of the old scale (now become the *minimum*) till February, 1903. And they have been "continued" again to India, Ceylon, Seychelles, Jamaica, and other producing colonies and dependencies under this mysteriously withholden convention of 1903. Withholden only as to India, for the conventions with Ceylon, etc., have been issued.

But where comes in the big revolver? Lord Lansdowne says India obtained these *minimum* duties "by reducing her import duties from 5 per cent. to 2½ per cent. on certain articles in which France was interested." Surely, then, the revolver hit the wrong man! For India reduced its duties, not France! Luckily for India—if the reduction of import duties be a loss—the certain articles were only two—"vinegar in casks" and "copperas" (fit for the comedy!). And, again, they are too insignificant for specification. They are hidden items in a total of only £157,000 of "other articles" out of a total of French exports to India of £947,000.

But Lord Lansdowne's crowning achievement in comic illustration was yet to follow:

> "It is clear also that the Government of India attaches very great value and importance to that power (*i.e.*, of retaliation). As to the treatment of Indian products in foreign countries, it may be said that, as a general average, Indian products are subject to duties ranging between 1 and 11 per cent., while British products are subject to duties averaging between 13 and 35 per cent.—a very considerable advantage accruing to Indian products as distinguished from the products of this country. When we come to the case of France, that advantage is retained. In France Indian products are subject to duties averaging 5 per cent. as against an average of 34 per cent. paid by British products. That is a much more substantial benefit than anything that India could derive under the most-favoured-nation treatment."

This is a truly marvellous contention—this final proof of his. The Marquis of Bath had quibbled over Lord Portsmouth's use of the term "corresponding British exports" as inapplicable. But Lord Lansdowne ruthlessly hauls the two respective classes of "products" into line for a comparison that I venture to think will be memorable even in this epoch of "illustrations." Let me cite the exports as between India and France and as between England and France for the same year as above:

INDIAN EXPORTS TO FRANCE, 1902-3.

Total.	Duty mostly free.		Dutiable.		"Other Articles."
£6,091,940	Raw materials (free)	£2,296,372	Coffee... ...	£208,874	£344,462
	Seeds (mostly free)	3,235,088	Wheat ...	7,144	
		£5,531,460		£216,018	

ENGLISH AND IRISH EXPORTS TO FRANCE (HOME PRODUCTS ONLY), 1902-3.

Total.	Duty free.		Dutiable.		"Other Articles."
£15,800,011	Raw products	£1,149,908	Goods partly or wholly manufactured ...	£14,067,713	£582,390

We might grant Lord Lansdowne's figures as to the percentages of duties and his argument would be only the more rather than the less grotesque. I doubt his average of only 5 per cent. on Indian products with France, unless he averages the raw materials, which are free, with the dutiable products; and in that case the average would be much less than five. On the other hand, it is certainly not the fact that, with or without including the free imports into France, "an average of 34 per cent. is paid by British products." The duty actually paid "on" English goods into France, according to the British Chamber of Commerce in Paris, "averages between 36 and 38 million francs," say about £1,480,000, or upon the dutiable exports of £14,650,000 shown above, a trifle over 10 per cent. French experts, with the French as well as the English figures of trade before them, estimate the duty as nearer 6 per cent.

But what if the ratio were as 5 to 34 per cent.? Is it better to export raw materials than manufactures? And was Lord Lansdowne playing to the gallery, or merely muddling, when he spoke those last sentences about the most-favoured-nation treatment? Did that eminent negotiator really not know, in the first place, that every article entering France from India "duty free" would equally enter free if from England; and that, if India had the good fortune to make and ship to France from fourteen to fifteen millions of manufactured goods, they would be liable to the 34 per cent. he says our goods have to "pay"? And, again, that if we could produce and ship India's dutiable goods to France we should certainly not pay more than her average of 5 per cent., and might even pay less?

* The complete list is coffee, chocolate, pepper, allspice, pimento, amomums, andamums, cinnamon, nutmeg, mace, cloves, vanilla, tea.

Was Lord Lansdowne really serious? If so, how he can have stumbled into such a morass of maladroitness would be inconceivable if it were not for his companionship in the present Cabinet.—Yours, etc.,

J. W. WILLANS.

THE IDEAL OF TAXATION.

To the Editor of THE SPEAKER.

SIR,—At the end of your courteous review of my pamphlet on national expenditure you say: "We do not at all agree with Mr. Cox's proposal to make personalty contribute to local rates. It is an old Tory proposal, with the object of relieving real property."

I think your reviewer must have overlooked the following words in my pamphlet:

> "It is not necessary or desirable to abolish existing rates altogether. To do so would be to relieve existing ratepayers and property owners of the burdens they have inherited, or have contracted to bear."

He must also have overlooked the attack I made upon the Tory Government for relieving real property by means of the Agricultural Rates Act. My object was not as your reviewer appears to have somewhat hastily assumed, to relieve real property of any of its present burdens, but to arrive at a more ideal system of taxation for meeting future charges. The ideal appears to me to be a tax which all citizens shall pay in proportion to their means of payment, in other words, a universal and graduated income-tax.—Yours, etc.,

HAROLD COX.

6, Raymond-buildings, Gray's Inn, W.C.,
March 21, 1905.

A VICARAGE GARDEN.

I LOVE your garden's green repose,
Shut safe from outer dust and din,
The jet your wayward fountain throws,
The fish beneath of golden fin;

The sweep of sward, the beds of bloom,
The stately cedar's solemn shade,
The arched lime-alley's cloistral gloom
For lonely meditation made;

The terraced walk, the ivied wall,
The music of the floundering mill,
And, like an arm embracing all,
The ridge of Chiltern's chalky hill.

Here, faithful to her wedded vows,
All day the mother-thrush will sit,
Wee masons toil among the boughs,
Or tiny lovers flirt and flit;

And sometimes, from his reedy bound
Borne faintly past the poplar-stems,
Comes, half a silence, half a sound,
The murmur of the travelled Thames.

Yes, happy bowers, I love you well,
Nor least I love you for that here
Sage Wisdom and the Graces dwell,
With mirth and hospitable cheer;

While hope and aspiration bright,
And faith, with eyes upon the goal,
And love of all things fair, unite
To deck a garden for the soul;

Where those perennial fountains spring,
That in the heart's waste places play,
And on dead Summer's face can fling
The smile of everlasting May.

JAMES RHOADES.

LITERATURE.

CAUSERIE OF THE WEEK.
THE HOLY ROMAN EMPIRE.*

IT is no disparagement of Mr. Bryce's standard treatise on the American Constitution to regard *The Holy Roman Empire* as the central book of his life. Originating in a prize essay at Oxford more than forty years ago, it has expanded to this beautifully-printed volume of nearly six hundred pages, the compendious history of a thousand years. Mr. Bryce shares with Gibbon and Finlay the honour of being a really philosophical historian. Unless science be used in its etymological sense of knowledge, a scientific history is an ambiguous and misleading term. It suggests an impossible level of accuracy in regard to the motives and results of human action. It implies that the wills and the minds of men, which govern institutions and control their course, can be subjected to analysis, verified by experiment, reduced to a mathematical system incapable of error. A philosophic history is quite a different thing. Philosophy teaching by example is, if not a definition, at least a description of the Peloponnesian war as drawn by Thucydides and the early Roman Empire as painted by Tacitus. Mr. Bryce's book makes no claim to rank with the masterpieces of ancient or modern literature. It is in its nature, and of necessity, a sketch. But a sketch may show the hand of an artist, and Mr. Bryce's survey of the Holy Roman Empire has become classical, because it cannot be improved. Besides the natural ability and acquired information without which it could not have been even attempted, it is distinguished by a singular power of condensing facts, and by an easy, flowing, agreeable style. Its accuracy has stood the test of vigilant criticism, and it has become so much a part of English literature that to review it would be a work of supererogation. A fresh edition of it, which is obviously final, must be welcome to everyone who does not agree with the Tariff Reform League in considering history an old almanac.

But Mr. Bryce has done more than re-edit and revise an old book. He has added a chapter on the Byzantine Empire, the Empire of the East, which has, in his opinion, been inadequately treated, even by Gibbon, and he has traced in a summary way the rise of the new German Empire, founded or proclaimed thirty-four years ago at Versailles. Himself a practical politician, he delights in showing the effect of the past upon the present, and it is probably to this supplementary narrative that most readers will first turn. The share of the German professor in stimulating the national movement which reached its climax after the war with France was not a small one. Bismarck was less ready to acknowledge it than he was eager to take advantage of it. But it has spread even since his death. "Germany has," as Mr. Bryce says, "without becoming Prussian, grown to be more and more a united nation; and, so far from falling back into its old divisions or splitting up into racial sections, it has developed a cohesive force and a Pan-Germanic sentiment which

* THE HOLY ROMAN EMPIRE. By James Bryce, D.C.L., &c. A new edition, enlarged and revised throughout, with a chronological table of events and three maps. London: Macmillan. 7s. 6d.

may even draw to itself, when the time comes for the dissolution of the ill-compacted Austro-Hungarian monarchy, the eight millions of Germans who inhabit the western half of that spacious realm." The history of the future is always difficult to write, even for the most accomplished historian. Yet it is fascinating to draw inferences from the past; and, unless they could be drawn, the study of bygone events would lose much of its value. German unity, like Italian, is a product of the national spirit which has given modern Liberalism its strongest and noblest incentive. Bismarck himself, like Frederick the Great, was a Prussian rather than a German. But Prussia alone would probably not have beaten France, and would certainly not have founded the German Empire.

Mr. Bryce knows Germany like a German, and few foreigners could have explained the growth of the New Germany with such keen insight as he displays. "The spirit of party, which in some federations [notably the Austro-Hungarian] has proved a powerful segregative force, has in Germany worked rather to associate in pursuit of the same aims politicians belonging to different States, making them feel their interests to be common, and giving them the habit of co-operation in the Reichstag. Nor is it idle to remark that South-Western and South-Central Germany, the region which had least felt Prussia's influence and in which jealousy of a Prussian head of the nation might have been chiefly expected, was the region in which the memories and traditions of the mediæval Empire had retained most force and freshness, and in which, therefore, popular sentiment was found naturally disposed to acquiesce in a restoration of the imperial title." This last sentence is a typical example of what history means to the philosophical historian. It enables him to see far back in time, which after all is only a mode of thought, the origin of sentiments felt quite unconsciously by the men and women of to-day. History is no cut and dried catalogue of facts, and dates, and specimens. It is an illumination of the causes by which the society around us has developed into what we see. Guelf and Ghibelline have become mere names. But the struggle between the political power of the Church and the ecclesiastical power of the State revived in the Falk Laws and the dogma of Papal Infallibility. Neither Bismarck nor Pius the Ninth was content with the simple wisdom which bade men render unto Cæsar the things that were Cæsar's, and unto God the things that were God's. On the other hand, the more material side of life has undergone a greater change, and, as Mr. Bryce points out, the old causes of disruption, such as Republicanism or Particularism, disappeared from Germany "Militarism and Industrialism . . . aided the assimilative process. The former embraced, the latter did not repel, the idea of a Pan-German Monarchy. Both welcomed centralisation." Militarism and industrialism lend themselves better than blood and iron to the generalising theories of a philosophic historian. Has Germany become Prussia, or has Prussia become Germany? Mr. Bryce replies that both processes have been combined. "If Germany, as idealistic politicians complain, has in a certain sense been turned into a larger Prussia, so, too, in no less measure is Prussia herself permeated by the spirit of Germany as a whole." If Prussia seems in this arrangement to have the best of it, it was not for nothing that she got rid of Austria and took the lead in the war with France. But it was the war with Austria in 1866 which brought together Italy and Prussia, both seekers after unity and expansion. "The two great races whose national life had been sacrificed to the mediæval Empire regained it together, and regained it by the defeat of that Empire's ancient antagonists, the ecclesiastical power and the monarch of France." By "ecclesiastical power" Mr. Bryce means the temporal sovereignty of the Pope. Whether the Church of Rome has not as a spiritual agency gained more than it lost by the sacrifice of material jurisdiction is open to considerable doubt. It may be true, as Mr. Bryce says, that "religion holds no such pride of place as she once held." Pride does not become her, and she is independent of place. But when we are told that "even in countries which still maintain a Church established by law ecclesiastics are jealously excluded from mundane affairs," we cannot help remembering that bishops still sit in the House of Lords, and that elementary schools are subject to principles laid down by the Lower House of Convocation.

But while it is natural to feel interest in Mr. Bryce's reflections upon recent political history, the permanent value of his book lies elsewhere. A Liberal of Liberals and a Protestant of Protestants, he can write of mediævalism in the true spirit of historic appreciation. It has all gone now, or exists only in a few monastic institutions. "Obedience, almost the first of mediæval virtues, is now often spoken of as if it were fit only for slaves or fools. Instead of praising, men are wont to condemn the submission of the individual will, the surrender of the individual belief, to the will or the belief of the community. Some persons declare variety of opinion to be a positive good. The great mass have little longing for a perfect unity of faith. They have no horror of schism. They cannot understand the fascination which the idea of one all-embracing, all-pervading Church exercised upon their mediæval forefathers. A life in the Church, for the Church, through the Church; a life which she blessed in Mass at morning and set to peaceful rest by the Vesper hymn; a life which she supported by the constantly-recurring stimulus of the Sacraments, relieving it by confession, purifying it by penance, admonishing it by the presentation of visible objects for contemplation and worship—this was the life which they of the Middle Ages conceived of as the rightful life for men; it was the actual life of many, the ideal of all." For such was composed the *Imitatio Christi*, in which the existence of duty to neighbours is not recognised or conceived. They did not lead lives of progress or of utility. They did not make, or aim at making, the world better than they found it. Even their virtue was negative, for it chiefly consisted in the avoidance of vice. Still, it was immeasurably superior to the existence of the mere money-maker and pleasure-seeker, the frank materialist whom modern science engenders. The idea of merging the individual in a corporate union belongs now rather to Socialism than to any ecclesiastical organisation, except perhaps the Jesuits. The ideal of the Individualist has been scornfully described as the desolate freedom of the wild ass. But the state of society which Mr. Bryce depicts arose from the need for protection against lawlessness when the Church was in truth the one refuge of the oppressed. In this

respect its place was taken by the Holy Roman Empire when Charles the Great received his crown at Rome 800 years after the birth of Christ. It was long before the respective powers of the Church and the Empire were defined, if, indeed, they were ever accurately defined at all. The importance of the Empire can, as Mr. Bryce says, never be lost. "For into it all the life of the ancient world was gathered: out of it all the life of the modern world arose."

HERBERT PAUL.

KEATS.

THE POEMS OF JOHN KEATS. Edited, with an Introduction and Notes, by E. de Sélincourt. London: Methuen. 7s. 6d. net.

KEATS, as Mr. de Sélincourt says, has been well edited before, but never, probably, so well as in this edition. So far as completeness goes, it lacks a few trivial pieces that are still copyright, but it contains the very important twenty odd lines lately discovered in the Woodhouse transcript of the *Fall of Hyperion*, of which an account was lately given in *The Speaker*, and also two new poems found with the same transcript. One of these is dated 1814; the other, a sonnet of an irregular kind, was probably written about the same time. Neither is worth much, for Keats at the age of nineteen gave no more promise of excellence than many other rhyming boys. The value of the edition consists not in little novelties of this kind but in Mr. de Sélincourt's labours, and particularly in his notes. These are partly textual, recording the variants, "which are especially interesting in the light they throw upon the poet's power of self-criticism and upon the gradual growth of a work of art to the form in which the artist thought fit to give it to the world." They also provide a most valuable commentary to the text. I cannot pretend to have read them all, but those which I have read have certainly increased my understanding and enjoyment of the poetry. Keats, like Milton, is a poet peculiarly fit to be annotated. His inspiration was quickened and fortified by the thoughts and phrases of other poets. His verse is rich with deposits carried down into it by the stream of time, and to be shown the sources whence these deposits come helps us to understand the nature and working of his genius. Mr de Sélincourt reveals these sources with quotations which, so far as my experience of them goes, are always apt. He is a full and learned commentator, but free from all pretentious superfluity. He loves the poetry of Keats too much to parade his own learning or opinions at its expense. His one object is to do service to Keats, and he has admirably succeeded in that object.

Keats is now probably more relished than any poet of his time, for most readers of poetry now enjoy the beauties of life through the medium of literature more readily than in their own experience of them, and Keats, for all his relish and passion for all kinds of beauty, had the same kind of secondary enjoyment of them. His is the poetry of poetry rather than the poetry of direct experience; and just as modern readers like books about books, so they enjoy poetry about poetry. This is not to say that Keats was not an original poet. No one had made poetry like his before him, and his poetry has given a new delight to life, a new and complex addition to our enjoyment of all kinds of beauty; but he has increased that enjoyment, not by showing us the beauty of new ideas or of new facts, but by revealing to us the associations which beautiful things have with the past. He hears a nightingale singing, and immediately sounds and visions from the past rise between him and the living music, and he makes his own song, not out of the living reality of the music, but of these. All beauty delights him, not only for its own sake, but also because it conjures up for him that legendary world in which his fancy prefers to dwell. He was but a youth when he died, and his own circumstances made him turn away from reality with a revulsion more passionate than is common even in a young poet. Nearly all his poetry is the expression of a sense of beauty homesick in the present and straining back towards a legendary past. The music of the nightingale enthralls him not so much by its own essential sweetness as because it may be

> "The self-same song that found a path
> Through the sad heart of Ruth, when, sick for home,
> She stood in tears amid the alien corn."

Critics have complained that that culminating stanza of the great ode is illogical. Nightingales are as transitory as men. But the nightingale's song was immortal for Keats, because modern life had worked no change upon it incongruous with the first legends which it inspired. Men as we see them now walking the streets of London are very different to look at from the heroes of mythology. But the nightingale has not changed at all in body or in voice since Philomela was first transformed. So she sang to Keats out of the past, and when he translated her song into words he made a poem haunted with the ghosts "of old, unhappy far-off things."

To read that poem helps us more than any number of definitions to understand what Romance is and what is the essence of its charm, for the inspiration of all Romance is that exiled and homesick sense of beauty which possessed Keats, that keen yet flinching interest in life which he could not satisfy out of his actual experience. Most poets, both ancient and modern, have chosen some setting from the past for their poetry. But the Greek tragedians chose such a setting for their plays because it freed them from all irrelevant and prosaic associations and enabled them to treat of life in its essence. To the romantic poet the legendary setting is the very essence of his poetry, as surroundings, rather than actions, are often the secret of the nameless glory of a dream. Poems like the *Eve of St. Agnes*, or even *Hyperion*, are concerned not with what happens in them but with the strange, dreamlike world in which it happens, and this world could never have been imagined or described by Keats but for the works of other poets. The primitive poets, like Homer or Chaucer, writing out of their own life and experience, seem to transfigure that life with the glory of their genius, so that the later, literary poets see it like a far-away landscape transfigured by a golden moment of sunset and communicate to us the delight which they feel in that enchanted, visionary distance. No poet has communicated that delight so intensely and surely as Keats. Until near the end of his life his one object was to do that and nothing else. The sense of coming death inspires him with the fear that it may come before he has sung all that the past has to tell him:

> "When I behold, upon the night's starr'd face,
> Huge cloudy symbols of a high romance,
> And think that I may never live to trace
> Their shadows with the magic hand of chance."

He never wrote a poem more out of his own experience than this, or at least the first part of it, for it is a curious fact that the next quatrain—

> "And when I feel, fair creature of an hour,
> That I shall never look upon thee more,
> Never have relish in the fairy power
> Of unreflecting love," etc.,

is quite perfunctorily written. It is strange that a man should be more moved by the thought that he will cease to write than by the thought that he will cease to love; but so it certainly was with Keats. He may have been thoroughly in love with Miss Brawne, but his love poems are all of the kind which youthful poets write because they know that love helps a poet to make good verses. Even love could not startle Keats out of his preoccupation with the past. But before the end of his life he began to try to shake himself out of that preoccupation. The strange intensity and force of *La Belle Dame Sans Merci* may well be the expression of a fear that he has strayed too far from reality ever to find his way back into it. That poem, for all its romantic setting, is symbolic of things that really happen. It is, indeed, a kind

of tragedy of Romance, of a mind from which all the perilous dreams of Romance have faded and which finds itself lost in a wintry world of reality. Keats came to fear that dreams would fade away from him, and he determined no longer to feed his inspiration with them but to relish and study realities. He died before his poetry could profit by that resolution, but the resolution by itself proves that he knew in what way the greatest works of poetry are produced; and that his death may have deprived the world of one of its greatest poets.

A. CLUTTON-BROCK.

SCOTTISH HISTORY AND EARLY CHARTERS.

EARLY SCOTTISH CHARTERS PRIOR TO A.D. 1153. Collected with Notes and an Index by Sir Archibald C. Lawrie. Glasgow: MacLehose and Sons. 10s. net.

SCOTLAND IN THE TIME OF QUEEN MARY. By P. Hume Brown, LL.D. London: Methuen and Co. 7s. 6d. net.

A STUDENT'S HISTORY OF SCOTLAND. By David Watson Rannie, M.A. London: Methuen and Co. 3s. 6d.

IN gathering into a compact octavo volume two hundred and seventy-one Scottish charters and writs preceding the death of David the First, in 1153, Sir Archibald Lawrie has rendered an acceptable service to historical students. It is true that barely a dozen are printed for the first time; but most of the others are scattered through club books and publications, which are in comparatively few public libraries and still fewer private ones. Many of those, too, which were in type were printed with the abbreviations once so dear to record scholars, now so repellent to modern students. Sir Archibald has arranged his documents chronologically, extended the contracted words, supplied an ample index, and added a copious series of valuable notes. So far as I have tested his text, its accuracy is praiseworthy. Some of the quotations in the notes show less scrupulous care.

No evidence is better than charter evidence, provided the charters are genuine. Several in this collection are printed as spurious and several as suspicious. The deed purporting to be the foundation charter of Dunfermline by Malcolm Canmore was at one time regarded as the oldest Scottish writ; but, sixty years ago, Cosmo Innes thought that it could scarcely be sustained, and with it fell, he said, all proof of writing being used in Scotland in Malcolm's reign. Its authority rests on a copy attested by Sir James Balfour, a seventeenth-century Lyon-King, who earned an unenviable reputation for inaccuracy. Sir Archibald Lawrie, however, goes too far when he says that the Lyon's certificate of this charter—"concordat cum autographo in omnibus"—is an instance not only of his want of accuracy but of his want of truthfulness. It is quite possible that Balfour had a professedly genuine charter before him when he attested the copy. Sir Archibald has printed a charter by Duncan II. (A.D. 1094), of which the original "on parchment is preserved in the treasury of the cathedral at Durham," and of the genuineness of which he entertains grave doubt, although it was accepted as genuine by such eminent charter scholars as Cosmo Innes and Dr. Raine. If they were mistaken regarding this Durham one, might not Sir James Balfour be deceived by a spurious Dunfermline one?

The earliest writ in this collection, on which the compiler throws no doubt, is that of King Edgar, by which he granted Coldingham to the monks of St. Cuthbert in or about 1098. The original was in existence so late as 1793, but is now said to be lost. Sir Archibald has printed a number of *notitiæ* of events and grants of a much earlier date than 1098; but, in his opinion, the *notitiæ* themselves are later than that year. He holds that the Gaelic entries in the Book of Deer were not written before 1150; and, while admitting that the handwriting of the Latin text of the book itself belongs to the ninth century, he is so far from assuming that it was the work of a scribe of that monastery that he questions whether there was a monastery at Deer before 1219.

Great and far-reaching as were the reforms instituted and carried out by David the First, there was a mighty difference between the Scotland of his day and that of Queen Mary; and Dr. Hume Brown's book differs as widely, in many ways, from that of Sir Archibald Lawrie. A more interesting subject than Dr. Brown's could hardly have been chosen for the Rhind lecture, and he has made it as instructive as it is interesting. Sir Archibald's book appeals specially, almost exclusively, to historical students. Dr. Brown's is thoroughly popular, in treatment as well as in subject, and yet so scholarly that no student of the period will neglect it. The interest of his volume is not derived from the romantic and tragic story of Mary Stuart, for that he purposely ignores. His subject is not the Queen, but her country and her people; and he confines himself almost entirely to the physical, the social, and the economic aspects of Scotland in her time.

The country was very poor; the population, he thinks, was about half a million; travelling was dangerous; barley, oats, peas, and beans were grown on the hillsides; the lower lands were undrained; the roads were in bad order; the towns were unwalled; the coast swarmed with pirates; and yet "the Scotch peasant was not much worse off than his English fellow," and "his lot compared favourably with that of his class in Germany and France." The houses in towns were, of course, much better than those in villages; although, even in the construction of the latter, stone was largely used. Strangers were impressed by Glasgow as the most beautiful of Scottish towns; and by Edinburgh as the most striking and peculiar. Dr. Brown, in his description of the capital, refers to the "filthiness of the numberless wynds and closes"; and quotes Sir William Brereton's opinion that the inhabitants (so late as 1636) were "most sluttish, nasty, and slothful people." Had Dr. Brown drawn more from the Burgh Records of Edinburgh he could have presented an appalling picture of the insanitary and disgusting condition of the city in the sixteenth century.

A few slips have crept into the work. John Major wrote in the sixteenth, not in the beginning of the fifteenth century. The manifesto known as the Beggars' Summons was promulgated in January, 1558-9, not in 1560. The following passage is based on a misapprehension:

> "The keeping of taverns could not have been regarded as a disreputable profession. At least, in 1576, the General Assembly granted permission to ministers and readers to 'tap aile, beer, or wine, and to keep an open tavern.'"

The authority for this rather startling statement is the answer in the Book of the Universal Kirk, that "ane minister or reidar that taps aile, or beir, or wyne, and keips ane opin taverne sould be exhortit be the Commissioners to keip decorum." This does not mean, as Dr. Hume Brown apparently thinks it does, that ministers and readers who kept taverns were to keep them decorously; but, as the corresponding passage in Row's History shows, that they were to keep decorum by ceasing to keep taverns. Besides, the First Book of Discipline (1560) expressly says that it is unseemly and intolerable that ministers should be boarded in common ale-houses or taverns. Boarding in a tavern would not have been so bad as keeping one.

As Mr. Rannie's volume begins with the dawn of Scottish history, and comes down to the failure of Prince Charlie's heroic attempt, he covers much more ground than Sir Archibald Lawrie and Dr. Hume Brown. Though called *A Student's History of Scotland*, no references are given, no authorities are cited. Everything rests on the author's bare word. The book is probably intended for use in schools rather than in colleges. It is not written picturesquely, but plainly and dispassionately. Occasionally it betrays a lack of special knowledge, as, for example:

> "It used to be believed that the Romans in the course of their conquests and settlements to the north of the Solway had made a mark on the land, of which abundant traces were still to be found. Archæologists are much more doubtful of this than they used to be."

In forming this opinion, Mr. Rannie seems to have overlooked, or underestimated the results of, the excavations conducted during the last ten years by the Society of Antiquaries of Scotland, at Birrens, Ardoch, Inchtuthil, Lyne, Camelon, and Castlecary. Again, he attributes to James VI., instead of to James I., of Scotland, the saying that King David was "a sore saint to the crown." And, again, in his account of the battle of Stirling Bridge he represents the Scots, under Wallace, as sweeping round the English and seizing the Stirling end of the bridge. His estimate of Wallace will hardly commend itself to patriotic Scots.

D. HAY FLEMING.

TWO VIEWS OF THE BALKANS.

1. THE BALKAN QUESTION. By various writers. Edited by Luigi Villari. London: Murray. 10s. 6d.
2. THE BURDEN OF THE BALKANS. By M. Edith Durham. With illustrations by the author. London: Arnold. 14s.

A READER ignorant of the Near East who studied these two books would obtain a very lively and adequate knowledge of Macedonia, but he would also be considerably puzzled to reconcile their divergencies. It is, after all, rather a matter of temperament than of fact. Miss Durham is an artist who went to Turkey in search of the picturesque. She found the Bulgarian peasants, who were cowering, broken and stricken, in the ruins of their devastated villages, anything but an attractive spectacle. Starving, downtrodden, hopeless, defeated—they were no subject for romance and but an indifferent foreground to a picture. She scarcely pitied them. She heartily despised them. For their leaders, their bishops, their Church, and their revolutionary organisation she conceived a violent dislike, which seems to have been partly æsthetic and partly the product of Russophobia—since she imagined, quite erroneously as most competent authorities believe, that the Bulgarians are the advance guard of Russia. That was true twenty years ago; but though the circumstances have altered totally to-day, the Greeks and the Albanians continue to repeat their now obsolete calumnies, and Miss Durham, who found the Bulgars ugly, commonplace, and uninteresting, is ready to believe anything to their discredit. But, leaving behind her their distressful villages peopled by mendicant crowds, she made an adventurous tour through the wild heart of Albania. It was a plunge into the middle ages. Robber barons made war on one another (what did it matter that they were called "beys"?); every man strode about armed (a rifle is quite as picturesque as a lance); clans fought with clans in the manner of the Capulets and the Montagues; the roadside was strewn with the graves of murdered men, and splendid creatures in gay costumes boasted of their prowess and talked of their "honour"—a word which you will never hear in the Balkans upon the lips of any race but the Albanian. It was a paradise for an artist, and Miss Durham revelled in it, as Byron had done before her. It is true that most of the Albanians are Moslems, but then they are heretics and for the most part heathens at heart, and they despise the Turks. It is, indeed, a fascinating and attractive race, artistic, chivalrous, and intelligent—admirable in everything save in a certain fatal levity which caused it to change its religion so lightly in the past, and in the present to serve the Turks whom it really hates, a race which seems destined to a high future in every sphere save politics. Miss Durham carries us with her in her enthusiasms, and one regrets only that a certain impatience and deficiency of sympathy should have made her so much a partisan. As a political guide to the tangle of the Balkans she is apt to be capricious, but on the other hand her vivacity and her power of quick, humorous observation have enabled her to write such a fascinating and uncommon book of travel as rarely comes from a modern press. She is witty, moving, and instructive by turns, and she so renders the strange pageant through which she moved—she is the first Englishwoman to penetrate this wild interior—that we almost grow to lose our sense of its weirdness and anachronism. Her impressions are as accurate as they are vivid, and her descriptions appeal as irresistibly to the imagination as do her sketches to the eye. There are, indeed, only three books of any merit on Albania—Von Hahn's learned tome in German, Hecquard's careful descriptions in French, and Mr. Tozer's accurate travel notes in English. Miss Durham has fewer facts than any of the three; but she can render things seen with a touch of personal genius which makes a fascinating and also an instructive book.

The careful volume of essays which Mr. Villari has edited supplies the necessary corrective to the waywardness of Miss Durham's political judgments. Where she enabled the reader to visualise it will assist him to understand. No disturbing æsthetic prejudice distorts its outlook. It is an admirable study of the actual problem of Turkish misgovernment, written with the serious purpose of awakening interest and enlightening sympathy. Its twelve contributors are all experts in their subject, and all write with a first-hand knowledge of Turkish conditions. Mr. Bryce contributes a preface and M. Bérard a chapter. Mr. Pears is leader of the Consular Bar in Constantinople, Mr. Bourchier is the *Times* correspondent in the Balkans, and Mr. Chirol was its representative before him, while Mr. Ponsonby was a member of the Embassy staff. Their standpoint is, in the main, one sufficiently familiar to readers of *The Speaker*. It is the task of Mr. Pears to show that the case against Turkish rule rests not upon the occasional and possibly exaggerated outrages which startle the indifferent world at moments of crisis, but rather on the daily oppression, the constant insecurity, the stagnation, the injustice, and the economic exploitation which are the daily lot of a sober and industrious peasantry. The history of the failure of all reforms which the Turks are left to execute without European control is effectively told by Mrs. De Bunsen (Miss Victoria Buxton). The moral that the only hope for the future lies in the intervention of the Liberal Western Powers is well enforced by Mr. Valentine Chirol. Russia has long since abandoned her liberationist tradition, partly because she dreads all revolutionary movements, and partly because she realises that Bulgaria is a self-respecting little State which has no wish to become a mere satellite of the Russian Empire. The programme for the future is sketched in a very careful and detailed chapter by Mr. Hilton Young. The only solution which would present a prospect of finality is the creation of an autonomous province under international control. Mr. Villari has shown that the feuds of the several Christian races are largely the work of the provocative policy of the Turks. Removed from the perpetual intrigues to which their alternate persecution and favouritism give rise there need be no lasting antagonism. The purely Greek districts can be easily isolated, and the minorities which would be left within the large Bulgarian sphere would either amalgamate with the Slav majority or emigrate. The Slavs are fixed to the soil; but the Greek townsmen, the Albanian and the Vlach herdsmen are essentially migratory peoples. As for the Turks they are hardly anywhere in Macedonia a settled and indigenous race. They are a floating population of officials and soldiers, parasites on the country, who would disappear with the *régime* of corruption and ascendency. How much there is to hope from liberation is evident from Mr. Bourchier's outline of the progress which the free Balkan States have made. Mr. Villari has put together a collection of essays authoritative, unanimous, and invariably competent. From no other book can so clear and sane a view be derived of this complicated problem. It leads to a hopeful conclusion, and advances a humane and practical solution. Its writers represent France, Italy, and the United States, as well as both English parties, and they unite in advocating a disinterested policy of European responsibilities. There could be no better book to supply guidance in the crisis which seems to be approaching. If war and massacre are to be averted in the near future it can only be by a resolute intervention of the three Western Powers.

H. N. B.

BLIND CHILDREN.

BLIND CHILDREN. By Israel Zangwill. London: Heinemann. 5s. net.

MR. ZANGWILL appears in a very charming light in his volume of poems entitled *Blind Children*. It is a representative selection of his work in verse during the last twenty years; and, in all that time, one can see that he had the heart of the poet, without ever quite acquiring the touch of the artist. The influence of Walt Whitman is very strong:

"I sing the uplift and the upwelling,
I sing the yearning towards the sun,
And the blind sea that lifts white hands of prayer,
I sing the wild battle-cry of warriors,
And the sweet whispers of lovers,
The dear word of the hearth and the altar,
Aspiration, Inspiration, Compensation,
God!"

That is Walt Whitman hammered into something like coherence by the hand of Mr. Henley; but it is also Mr. Zangwill at his best. At his worst Mr. Zangwill's touch is exceedingly amateurish:

"Now that in you my dream
Grows visible,
I crawl from Stygian stream
Too tired to tell."

It would be easy to point out why the orthographically shortened third line is a symptom of amateur's work; it would be easy to point out how the very slightly strained idioms throughout the book, the rather awkward inversions and the unusual syntax effectually prevent the fine poetical thoughts from flowing into any "inevitable" form; but we almost prefer to imagine for ourselves the presence of that "little more" which would make the book "so much"; and, indeed, it is much to have made absence so conspicuous, to have made the reader feel the distant existence of "what worlds away," and to have made him ask, with the blind children:

"Do we sport carelessly
Blindly upon the verge
Of an Apocalypse?"

BOOKS TO READ AND HOW TO READ THEM.

BOOKS TO READ AND HOW TO READ THEM. By Hector Macpherson. Edinburgh and London: William Blackwood and Sons.

THE modest title of Mr. Macpherson's little book very imperfectly indicates its true scope. It is no mere bibliography, with hints on the order and method of study. Such hints, indeed, are given, but they occupy only a few pages. What Mr. Macpherson really attempts is a survey of the spirit of man, a sketch-map of its achievements, and a definition of the problems it has still to encounter. The bibliographical notes are good, so far as they go; but they are merely incidental to Mr. Macpherson's own discussions of Biblical Criticism, Philosophy, Astronomy, Celestial Evolution, the Evolution of Life, Ethical Evolution, and similar topics. Nor does Mr. Macpherson make any show of judicial impartiality in summing up conflicting views. He always tries to be fair, indeed; but he does not hesitate to acknowledge his own convictions, or to bring the reader, if he can, to his own point of view. His papers are necessarily sketchy, for they originally appeared in the columns of the *Edinburgh Evening News*—not exactly the place, as Mr. Macpherson himself remarks, in which "to deal exhaustively with Kant's contributions to philosophy" or with any other of the lofty themes here touched upon. But Mr. Macpherson's expositions, however summary, are always clear, and his reflections are generally acute. There is an intellectual zest about the whole book which is refreshing and stimulating.

"Readers of my book on Herbert Spencer," says Mr. Macpherson in his preface, "will detect in the following pages a difference of tone in the handling of the ultimate problems of philosophy. In the book on Spencer the conclusions are mainly negative. In this volume I have advanced to a more positive position along the lines of an anti-materialistic interpretation of the great evolutionary process." This is a gentle way of preparing us for an abandonment of the evolutionary standpoint. Mr. Macpherson sees many gaps in that continuity of process which the thoroughgoing evolutionist postulates. In other words, he admits divine interferences in the succession of phenomena, both physical and moral, and he is manifestly feeling his way towards a religion not only of wonder but of worship. He quotes with approval the words of John Fiske: "The God of the scientific philosopher is still and must ever be the God of the Christian, though freed from the illegitimate formulas by the aid of which theology has sought to render Deity comprehensible." In his final essay on "Currents of Modern Thought," he assures us that "The tendency of to-day among all classes of thinkers, theologians, philosophers, and poets is towards a spiritual interpretation of evolution, a deeper reading of the cosmical process, which by scientific extremists was treated as synonymous with materialism. Meanwhile, modern thought in all spheres is in a state of chaos. We want a theory, a life-system, which shall gather up into a full-orbed whole the disconnected truths of religion, philosophy, science, ethics, poetry, and art." We want, in short, nothing less than a convincing answer to the enigma of the universe—and we are likely to want it yet a little while. In the meantime let us thank Mr. Macpherson for a book which glances at many phases of the enigma, and reminds us, in a pleasant, popular fashion, what an entertaining world it is our privilege (or our doom) to inhabit.

FICTION NOTICES.

By Beach and Bogland. By Jane Barlow. (T. Fisher Unwin. 6s.) In the seventeen stories here gathered together Miss Barlow has given us some of her best studies of Irish peasant life. There is humour in them and pathos and much real humanity, mingled with not a little of that strange mysticism which is the undying heritage of the Celt, under whatever circumstances of fate or fortune he may dwell. Miss Barlow understands Ireland and Irish character thoroughly, and her love of the country shows in the vividness with which she is able to bring before us the scenery and atmosphere which form the background to these tales of simple folk. Each story is in its way a masterpiece, written with sympathetic insight and a keen appreciation of the joys and sorrows of those who live "down near the earth."

The House of Merrilees. By Archibald Marshall. (Alston Rivers. 6s.) To divulge the plot of Mr. Marshall's novel, or the mystery which centres round the famous house of Merrilees, would be to destroy much of the reader's enjoyment in a really exciting tale. The story is well planned and entertainingly told, and there is a sufficiently strong love interest to tide one over the inevitable chapters of suspense before the well-kept mystery reveals itself in a satisfactory ending. The book offers excellent diversion for a dull hour.

Gossip. By Benjamin Swift. (Duckworth and Co. 6s.) The author of *Nancy Noon* shows us, as few writers can, the hidden currents and tragic possibilities which may underlie even the most commonplace lives. Mr. Swift is unerring in his psychology, ruthless in his dissection of human nature. His latest novel hinges upon the dispute as to which of two twin brothers is rightful heir to the title and estate, and the complications which arise resolve themselves into a drama such as only Mr. Swift can successfully handle. The dialogue is brilliant, there is a certain fantastic humour throughout, and each of the characters is vivid and actual. Once one has passed a somewhat volcanic beginning, in which a dozen personalities are flashed breathlessly upon the reader's bewildered brain, the story grips—and grips hard. It is a thoroughly clever novel, written by a past-master in the study of human lives.

John Fletcher's Madonna. By Mrs. Comyns Carr. (Constable. 6s.) This is the story of a young Italian girl who marries an Englishman, and of the inevitable troubles which arise from a mixed marriage between two such utterly conflicting temperaments. "Bice," a very lovable heroine, has some English blood in her veins, but that does not save her from much misunderstanding and unhappiness when she comes to take up her abode among her husband's people, under new conditions of life quite at variance with all that she has hitherto known. John Fletcher is essentially English in thought and character, and his girl-wife, brought up in the seclusion of an old Genoese palace, quite as typical of her own age and nationality. The old story follows, of misunderstandings and the dangerous sympathy of an outsider, in spite of which the tale is brought to a happy ending. There is some excellent character-drawing, notably of Bice

herself, her English mother-in-law, and her aunt, the shrewd, kindly and worldly-minded Marchesa Mazzi.

In Search of the Unknown. By R. W. Chambers. (Constable. 6s.) Mr. Chambers has here forsaken historical romance and returned to the delightful, whimsical absurdities which charmed us in *The Maker of Moons.* The author is in natural history what H. G. Wells is in the fiction of science, and the adventures of the superintendent of the Bronx Park Zoo in search of great auks, mammoths, dingues, and other surviving specimens of extinct fauna lead the reader through a series of hairbreadth escapes and romantic situations such as only Mr. Chambers could devise for the fascination of a jaded public. It is impossible to lay the book down before the finish, and when one does so it is with a hearty good humour and a real gratitude to the author of such a delightful web of convincing improbabilities.

The Master Word. By L. H. Hammond (The Macmillan Co. 6s.). When a heroine states in the first chapter that "the law of marriage being broken, our marriage is at an end," one is prepared to yawn. Mrs. Hammond, however, departs from the beaten track in carrying her tale to the natural conclusion, and Margaret Lawton suffers as all women must who attempt to take moral justice into their own hands. She is an excellent type of the good woman, thoroughly selfish, obstinately ignorant, who makes of her virtue a juggernaut to crush those who fall short of her own frigid ideals. At the very end, when she at last learns her lesson, one is left with a lingering doubt as to whether, after all, it is possible to teach her anything. The unpleasantness of Margaret's own character—presented to us vainly as lovable—and of her relations with her husband's mulatto child, Viry, are counterbalanced by the love-story of Bessy Lawton, an attractive though inconsequent young person, and by the breezy outdoor atmosphere of Tennesee during the phosphate boom, of which the book presents a vivid picture. In Viry herself the passionate conflict of white and black blood is powerfully drawn, and she gains the reader's sympathy more than any other character.

THE FUTURE OF THE MARINE PETROL MOTOR

THE wonderfully successful trial of the 40-ft. British petrol motor boat Napier II., which last week attained the extraordinary mean speed of thirty miles an hour, has caused much speculation as to the ultimate possibilities of the adoption of internal combustion engines for propelling craft of all kinds and sizes.

At the preliminary meeting held some six weeks ago for the formation of the British Motor-Boat Club, it was pointed out by various speakers that the all-round use of such an engine for river and marine work was awaiting merely the successful outcome of the pioneers in the various branches of the industry. That its adoption to aquatic propulsion would be as successful as it had been to land vehicles was never for a moment questioned.

How soon we may cross the Atlantic in three or four days depends on the soon or late building of such engines of sufficient power to attempt an experiment, the success of which, by possible necessary modification won from experience, may now be confidently predicted.

The perfecting of some system for the carburation of paraffin and the heavier oils is occupying the thoughts and endeavours of experts in all countries at the present moment. The element of danger under certain circumstances, mainly of neglected precautions, attendant on the highly inflammable petrol, will then be materially eliminated. This is bound to come, and with it the certain building and employment of such motors of huge power.

To come to the more immediate future. The various Governments are watching the development of petrol motor craft, and are fully alive to their importance, as witness the purchase by the French Government of the British Napier boat last year after its successful performance in their waters.

That the defence and sea-going torpedo-boats of the future will be so driven is assured. Such boats will be of abnormally small displacement for equivalent speed, compared with those now driven by steam. So much so that they will indubitably be carried aboard the men-of-war and cruisers, and dropped overboard when required. For coast and harbour patrolling, and as scouts and despatch boats, they will be used universally.

With possibly an underhull propeller or propellers they will be adaptable to many of our coast lifeboats.

Their utility as an auxiliary to yachts and—what is of infinitely more importance—to fishing vessels, cannot be questioned. Markets will be found by their means for the piscine spoils that wind and tide often now render spoils of another meaning.

There is another enormously important matter which, if it has been touched upon, has escaped my notice, that is, the revolution such engines will cause before long when applied to the boats used on our canals and inland waterways, opening up a means of ready and speedier transit, naturally of necessity closed to many articles on account of the slow transport by horse haulage.

A most important matter this, and one which will bring back to the canals the busy days and employment for many hands, such as, and greater even, than they knew in the pre-railway days, and this with an initial and upkeep expense with which the present mode will compare to the manifest disadvantage of the latter.

It must be borne in mind that a very much lighter, and consequently cheaper, motor can be used for proportionate work for water propulsion than for land. With a given load, at least on inland waterways, the resistance to the propeller is constant and uniform. There are no road shocks or hill efforts to be exerted and strains suffered. The call for increased fuel feed is therefore limited entirely by load and speed.

The life of such an engine, therefore, must be enormously longer than a similar engine subject to the dozen and one shocks and demands entailed by road usage.

The powerful racing craft which entail a purchase price of anything between one and three thousand pounds, must not be taken as a criterion, fostering the idea that the cost of production of a motor boat is initially great. Such is as abnormal as the speed of Napier II.

It is possible to purchase at the present moment a boat with a petrol motor, seating four to six people, of a speed of five to six miles an hour, for some £40, or even less. As with motor cars, it is speed that one has to pay for, not the enjoyment of actual locomotion and fresh air. But we have yet to hear of the reliable £40 motor car.

That with the use of a petrol-driven motor, a hull of one quarter the length, and an engine and fuel of one-third the weight, may be used to attain the same speed as an engine driven by steam has been recently sufficiently demonstrated. The bare suggestion of such a possibility seemed yesterday as incredible as aforetime, and not long aforetime, did the whisperings of the possibilities of wireless telegraphy.

With the arrival of the perfected heavy oil carburettor, which cannot be long delayed, the possibilities of such marine motors will receive an even greater verification than it has received from the expensive and extensive experiments and successes of the pioneers of the industry, which have been, as with motor cars, mainly associated with racing craft. From these we shall arrive at and adapt our motor best suited for commercial and pleasure purposes on inland and marine waters, the far-reaching effect of which can only be outlined in so short an article as this.

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NOTES ON TRADE AND FINANCE.

EASIER MONEY.

Lombard Street has been decidedly more comfortable the last few days. It has been able to repay over four millions of the amount borrowed from the Bank during the recent stringency. Naturally the displacement of this large amount created some disturbance, but less than might have been expected, and none of the money had to be re-borrowed from the central institution. It seems evident, therefore, that the Treasury has at length begun to release funds pretty freely, although no evidence of the fact is to be found in the figures available. The Bank return, indeed, shows an increase of nearly a million and a half in Public Deposits, while the revenue statement for last week indicated a small increase in Exchequer balances. On the other hand, it is difficult to see where else the new credit could have come from, and no doubt it will be reflected in the next returns. Income-tax collections, however, are now on a considerably smaller scale, and that of course helps. It now looks fairly certain that there will be no Budget deficit, thanks to the energy of the tax-gatherers, although both customs and excise, which are not amenable to forcing tactics, are likely to fall short of the anticipated amount, excise especially being disappointing. Discount rates remain steady, any tendency to slip back being checked by the weakness of the New York exchange. It is still some way above gold point, but in view of the recent issues of American and Canadian securities a further decline is by no means improbable.

NEW ISSUES.

Quite a brilliant success was achieved by the London County Council loan of £2,500,000. The tenders amounted to over 10½ millions, and the average price obtained was ninepence over 97½, whereas the minimum was fixed at no more than 95½. For once in a way the tender system has justified itself, the explanation probably being that the big houses and professionals are more eager to put such stocks on their books than the public are to buy them. The public are expected to come in later when the glut of money after the turn of the quarter gives another fillip to gilt-edged prices. It may be so, but there are signs of exhaustion in the investment demand, and booms do not invariably occur when the market wishes. Through the medium of the Canadian Bank of Commerce £1,923,287 First Mortgage Three per Cent. Debenture stock in the Canadian Northern Railway has been offered at 95. The stock, which is redeemable at par in 1953, enjoys the guarantee of the Canadian Government and may therefore be regarded as beyond reproach. Messrs. Rothschild have in hand the issue of £3,200,000 Grand Trunk Pacific Railway (Western Division) Three per Cent. Debentures, which are also guaranteed by the Dominion Government. It is all right from the investor's point of view, but Canada is biting off more in the way of railway construction than it will be able to assimilate for many years to come. An interesting new issue is that of Siam for a million in Four and a Half per Cent. stock at 95½. Only half the amount is offered here, the remainder being reserved for Paris.

LETHARGIC STOCK MARKETS.

Very little trace is left of the grand rush of business which the Stock Exchange was enjoying a week ago. It begins to look as though the investment demand had been satisfied and that it did not portend the widespread movement which so many people hoped and believed. The flood of buying orders may have all come together by the mere accident of coincidence, not from any general idea that the Stock markets were beginning to emerge from all their troubles, and the ever-optimistic professionals did the rest. However that may be, business has certainly dwindled to very small proportions, except in the case of comparatively few speculative favourites, which have been making the running for some time past. Consols, after a few sharp fluctuations, are practically unchanged. Home Railways have been affected by disappointing traffics and Yankees are beginning to display the dizziness which might be expected from the giddy height they have reached. Moreover, the financial position is causing some anxiety among even the most fervent "bulls," and the Venezuelan question looks as though it might cause trouble. But the fundamental fact is that market values have for long been completely divorced from intrinsic merits, and prices can only be maintained by the most desperate manipulation on the one hand and by the most perfervid optimism on the other. Foreign Government securities have been disturbed by uneasiness in Paris. Mines have also been depressed, in spite of the magnates conferring about the situation and putting up more money to put up prices. They may save themselves the trouble, for the public are not taking any.

COMMITTEE ELECTION.

This week the election took place of the Committee for General Purposes for the ensuing year. Thirty-seven candidates, including twenty-seven present committeemen, were nominated for the thirty seats, and in the result the old committee were elected *en bloc* with the addition of three new men. The contest turned on the question of "double commissions," and those who proposed to legislate against the system sustained a crushing defeat. That is as it should be, for the proposed restriction was not conceived in the interests of the public. Brokers can often do better for their clients by dealing with outside firms instead of with the jobbers, and the fact that they can earn a double commission thereby is stated on their contracts. Of course the question is complicated by many other considerations, but the guiding principle in such a case ought to be that the fewer restrictions there are to legitimate business the better.

JAPAN'S NEXT LOAN.

Mr. Korekiyo Takahashi, who conducted the negotiations for the two previous external war loans, has arrived in London, and it is expected that another issue will shortly be announced. The amount will be £30,000,000 in 4½ per cents. at 90, and the stock will be specially secured on the revenues of the Tobacco Monopoly. Half the amount will be placed in New York and the other half here. The German bankers would probably like well to have a finger in the pie, if they were allowed, and of course it is to Japan's advantage to have as wide a market as possible for her securities. But she has to rely chiefly on London for such financial assistance as she requires, and our bankers will doubtless have most voice in the decision. Japan has managed her finances as well as her military operations, and so far has only had to raise two loans abroad. The first, for ten millions in Six per Cents., was issued last May at 93½, secured by a first charge on the Customs. The next, for twelve millions, also in Six per Cents., was floated in November, the price being 90½ and the security a second charge on the Customs. The former, however, is now quoted at 105 and the latter at 102, which is a fair indication of the improvement in the nation's credit during the progress of the war. Meanwhile Russia, having been rebuffed in Paris, is making an internal issue of £20,000,000 in Five per Cents. at 95, although the arrangements apparently could not be made without some hitch. But the refusal of Paris to come to the rescue may have surprising developments, unless, indeed, a good portion of the new loan is privately subscribed by the bankers, who cannot well afford to offend their heavy debtors.

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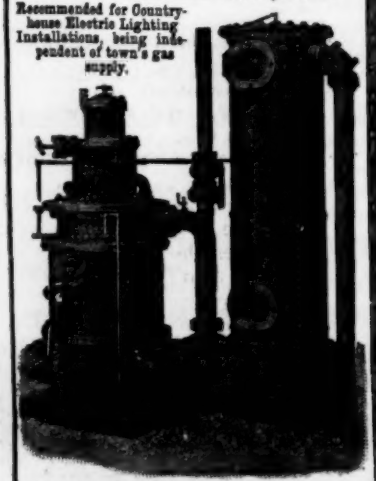

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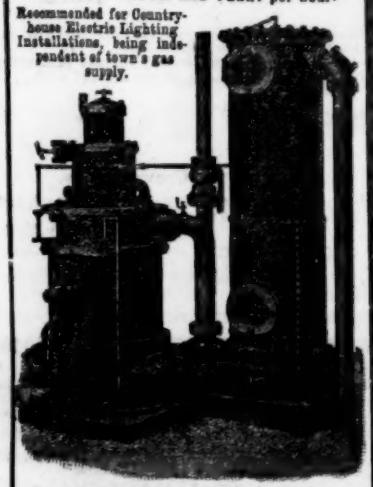

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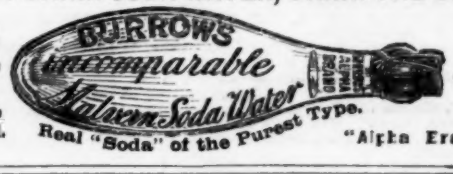

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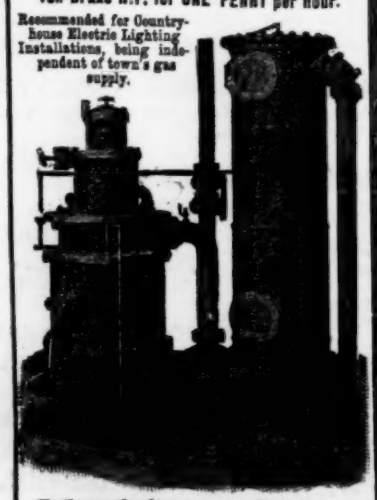

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The Railway authorised by the Act is about 14½ miles in length. It connects the favourite seaside resort of Weston-super-Mare with the increasing towns of Clevedon and Portishead, the intermediate villages, and the large and important docks and warehouses at Portishead on the Great Western Railway.

The only Railway communication, other than this line, between Portishead and Weston-super-Mare and between Portishead and Clevedon is *via* Bristol, and the only other Railway communication between Clevedon and Weston-super-Mare is *via* Yatton. The following are approximately the relative distances:

	Other Route. Miles.	Route by this line. Miles.	Saving Miles.
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„ to Clevedon	27	6	21
„ to Yatton Junction ...	23	10	13
Clevedon to Weston-super-Mare ...	12½	8	4½

The Railway Company has already constructed and equipped the portion of the line from Weston-super-Mare to Clevedon, 8½ miles, on private lands purchased for the purpose, and the railway, though working passenger traffic only, is earning a profit. This company will complete the construction of the line to Portishead Docks. The expenses of working the completed line will not greatly increase the present working expenses.

The Railway between Clevedon and Portishead passes quite close to several large quarries and coal-pits, to the owners of which it will be of material benefit to have siding accommodation, thus ensuring considerable mineral traffic. A large inward traffic also should be obtained from the Portishead Docks, which are the property of the Bristol Corporation.

The Great Western Railway between Bristol and Yatton and Weston-super-Mare is now inconveniently crowded with traffic, and a new relief line is being completed by that Company between its Bristol Station and its line to Portishead. The Engineers of the Great Western Railway and of the Railway Company are engaged in settling the plan for the Junction at Portishead with ample siding room for interchange of the traffic.

The gauge adopted on this Railway is the standard gauge, 4 ft. 8½ in., the same as the Great Western Railway, with which this line has a junction at Clevedon, and which will be further connected at Portishead when that extension is built, thus giving every facility for the conveyance of goods from one line to the other without transhipment. There are passenger traffic arrangements with the Great Western Railway Company, and it is anticipated that when the extension is completed there will be a large interchange of goods and mineral traffic.

The Railway being constructed on lands purchased by the Railway Company under its Parliamentary powers, a high rate of speed can be attained, and the cost of maintenance will be much less than if constructed upon the highways.

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The district served by the Railway has a resident population of about 40,000, which is largely increased during the summer months. The Valley, five miles in length, between Clevedon and Portishead offers a series of admirable building sites with south aspects and fine views, and when made accessible by the extension a continuous general traffic should be created.

The completed line will have for one of its termini the Docks of Portishead.

The chief imports to the Docks are grain and provisions, and these with hay, and cattle food, for the dairy farms, and stone, bricks, timber and other building materials, coal, provisions and general supplies, will, it is believed, provide a considerable traffic over the line of this Company when completed.

The Railway will give access to an extensive area of dairy farm lands and market gardens. These should give a large outwards traffic of produce and inwards traffic of cattle, foodstuffs, &c., considerable quantities of which now go by road, and it will be the policy of the Board to encourage the farmers by offers of special facilities for their traffic.

There are near the line of Railway several large quarries at present being actively worked for the production of building stone, and also of limestone of a special quality used in gasworks and for sugar refining, the production of which quarries at the present time has to be conveyed for many miles by road-traction.

The manager of the existing line reports an offer from the proprietor of one quarry alone of traffic of 500 tons per week as soon as the line has been completed.

Estimates of traffic have been prepared by Mr. John Fell and Mr. Frank Stileman, highly qualified Railway Engineers, both of whom are shareholders in the existing line, and are well acquainted with its capabilities. Their certificates are as follows:

25, Victoria-street, Westminster, S.W.,
21st July, 1904.

The Directors,
WESTON, CLEVEDON AND PORTISHEAD DOCKS LIGHT RAILWAY COMPANY, LIMITED.

DEAR SIRS,—

WESTON-SUPER-MARE, CLEVEDON AND PORTISHEAD RAILWAY.

In accordance with your request, I have carefully gone into the question of the traffic returns of the above line, and I consider that if the 14¼ miles of route are properly constructed and fully equipped the working results should be as follows:

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Deduct for working expenses 50 per cent.... ...		16,250	0	0
Nett receipts		16,250	0	0
LESS.				
Rent charge	£450 0 0			
Management, Directors' Fees, &c... ...	1,000 0 0			
		£1,460	0	0
Nett Profit ...		£14,790	0	0

As this line is to all intents and purposes a Railway, a very large number of the passengers will travel the whole distance of the route, and

therefore, in estimating the average receipts at 3d. per passenger, in my opinion I am well within the mark.

I beg to remain, yours faithfully, JOHN FELL.

Westminster-chambers, 1, Victoria-street, Westminster, S.W.,
July 21st, 1904.

The Directors WESTON, CLEVEDON AND PORTISHEAD DOCKS RAILWAY COMPANY, LIMITED.

DEAR SIRS,—

WESTON-SUPER-MARE, CLEVEDON AND PORTISHEAD LIGHT RAILWAY.

I have gone through Mr. Fell's estimates of traffic *re* the above Light Railway, and judging from the figures with which I have been supplied, I am of opinion that such estimates will be easily verified.

Yours faithfully, FRANK STILEMAN.

The estimated annual nett profit as per above Certificate ...	£14,790	0	0
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Leaving a surplus after payment of Debenture Interest of...	£11,040	0	0

On these estimates it will be seen that the interest on the Debentures is covered nearly four times over.

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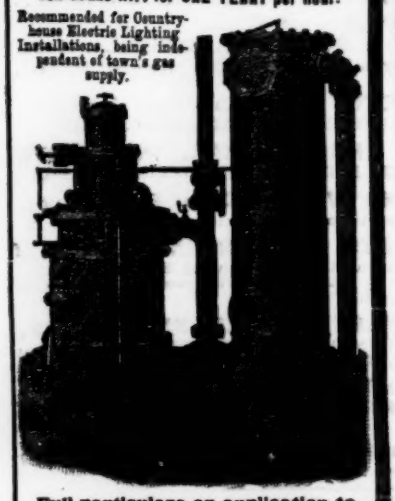

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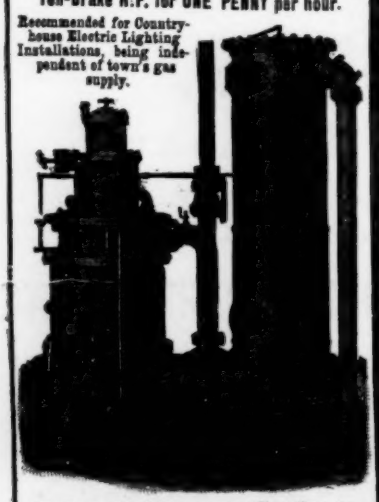

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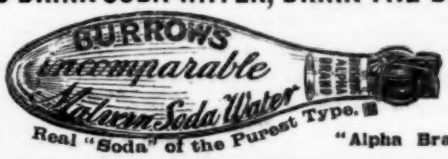

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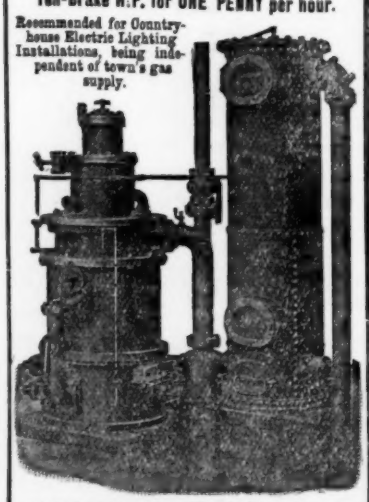

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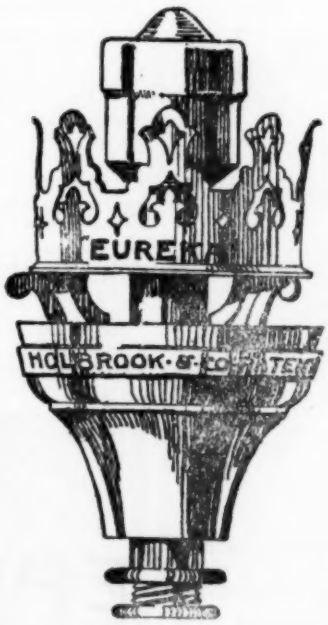

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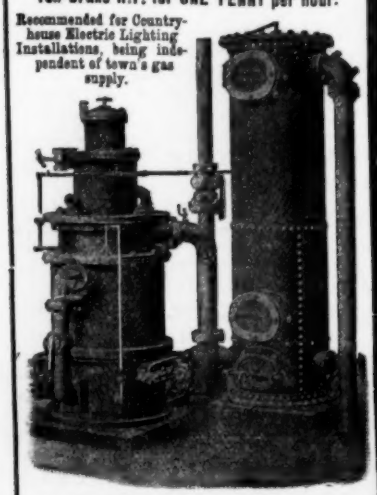

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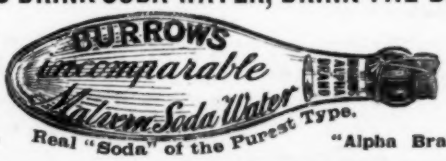

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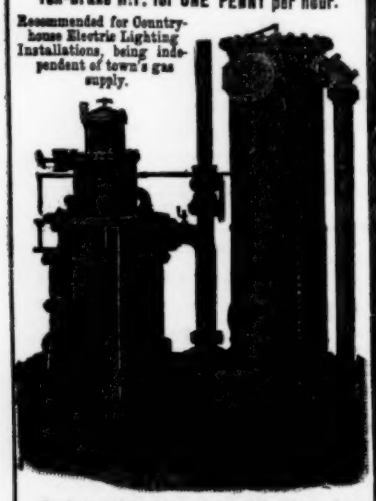

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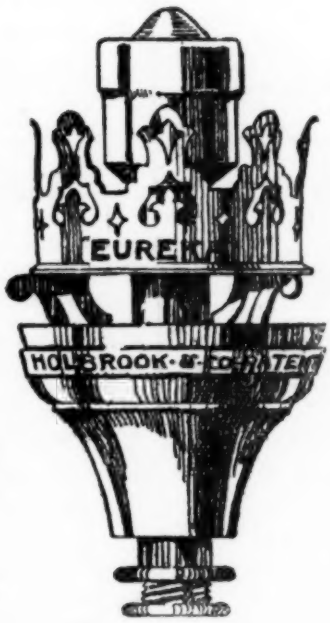

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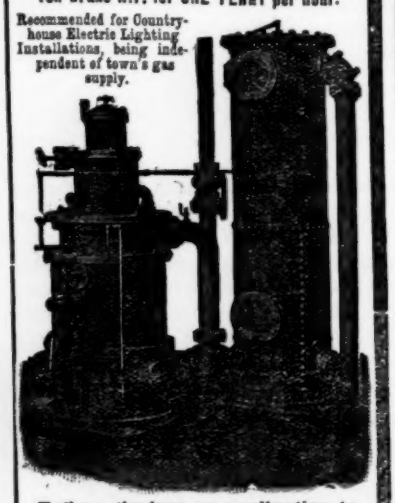

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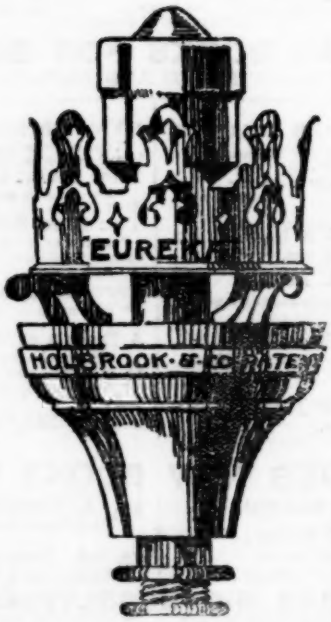

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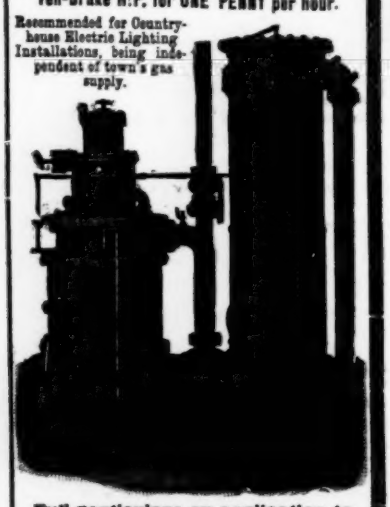

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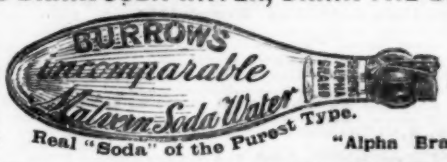

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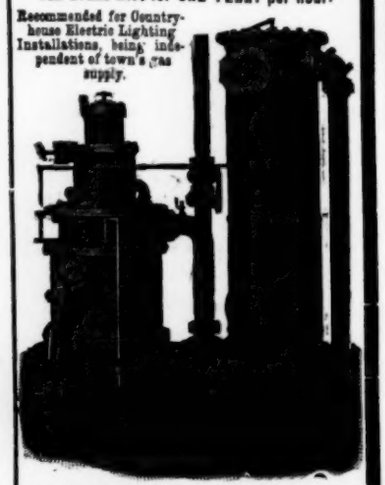

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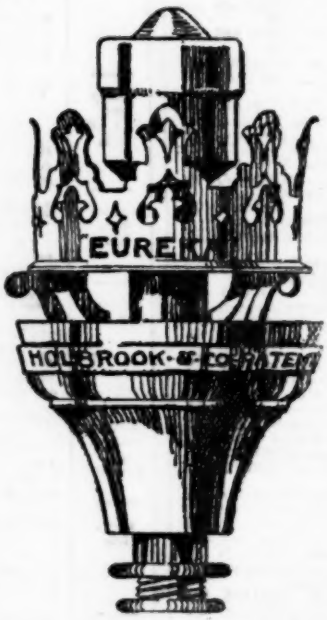

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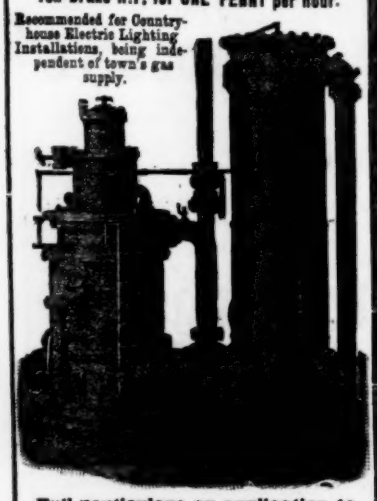

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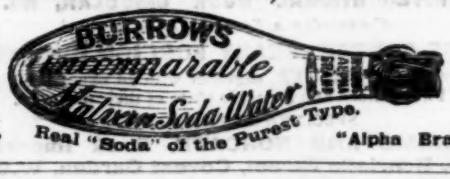

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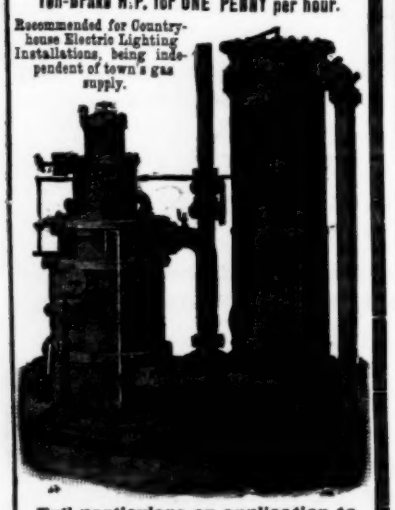

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An extraordinary general meeting of the Securities Insurance Company, Limited, was held on Wednesday at Winchester House, Old Broad-street, E.C., under the presidency of Mr. Alfred Shepherd, W.S. (the chairman of the company).

Mr. J. Robbie Whamond (manager and secretary) having read the notice convening the meeting,

The Chairman said: The Securities Insurance Company was incorporated for the purpose of carrying out a scheme of arrangement whereby the claims of the creditors of the old company were postponed until December 31 last. The scheme also provided that the uncalled capital of the company should be called up by degrees. These were the two principal provisions in the scheme, and the end of the moratorium having now arrived, it is necessary for this company to go into liquidation in order that the assets of the company, which have been nursed during this time, should be distributed among the creditors in accordance with the scheme of arrangement. At the last general meeting of this company I mentioned that the directors had had under consideration whether it would be practicable to present any scheme to the shareholders and creditors with a view to continuing this company, but that, after the fullest consideration, they had come to the conclusion that there were not sufficient grounds on which they could recommend such a course. The directors are still of that opinion, and accordingly this meeting has been called for the purpose of putting the company into liquidation with a view to the distribution of its assets among the creditors. It is possible that the liquidator, in the course of his liquidation, and after he has paid what dividend he may find the assets will enable him to do, may come to a different conclusion from that of the directors in regard to any postponement of further payments; but that is a matter which can be left for the liquidator himself to determine. I do not intend to say anything further today, but to formally move the resolution before you, and in doing so I would only say that we have, in the resolution, proposed Mr. Whamond to be liquidator of the company. When the company was last in liquidation the Official Receiver in Companies Liquidations was the liquidator, and Mr. Whamond was at that time an official of the Board of Trade. He in that way became familiar with all the details of the previous liquidation, and during the years in which this company has existed he has kept himself up in every detail and given every satisfaction to the directors; and I am sure you will agree with me in saying that we cannot get anyone better able to undertake the liquidation of this company speedily and efficiently than Mr. Whamond, and I hope you will agree with the directors in thinking that Mr. Whamond is the proper person to be appointed liquidator. (Hear, hear.) With these remarks I formally move the resolution: "That the company be wound up voluntarily, and that John Robbie Whamond, of 3, Crown-court, Old Broad-street, London, E.C., chartered accountant, be and he is hereby appointed liquidator for the purposes of such winding up."

Mr. A. E. S. Guinness seconded the motion.

The Chairman invited questions, but there was no response. He then said: According to the scheme of arrangement and the articles of association of this company, all policyholders are entitled to come to general meetings of the company, and to vote. There is, however, possibly a question in law as to whether a special resolution, such as is now proposed for the purpose of putting the company into liquidation, can properly be given by a vote of the creditors. In order to obviate any question on this point, I would ask the gentlemen present, in the first instance, to vote as a whole—that is to say, I want the feeling of the meeting, both as regards the policyholders and shareholders on this resolution. I will then take the feeling of the shareholders alone, so that we shall be able to satisfy the Court that the resolution was carried by the shareholders themselves, as well as by both policyholders and shareholders together.

The motion was then put to the meeting as a whole, and carried unanimously, and was then submitted separately to the shareholders, with the same result.

The Chairman intimated that there would be a confirmatory meeting, of which notice would be sent out as early as possible, and that upon the resolution being confirmed it was intended to apply to the Court for a supervision order.

Mr. Robert Manuel moved a vote of thanks to the Chairman, remarking that he did not think they ought to separate without recording their appreciation of his services.

Mr. Morson seconded the motion, and said he would also like to testify to the ability which had been shown during the last eight years by the board and also by the manager, Mr. Whamond.

The vote was unanimously accorded, and the proceedings terminated.

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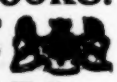

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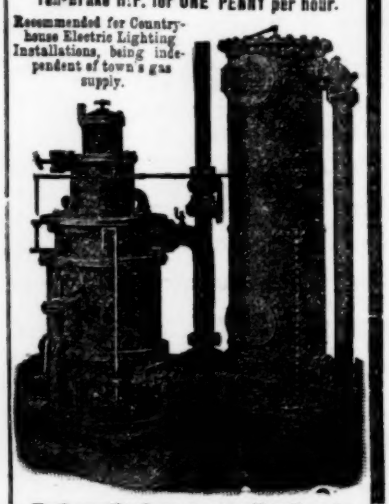

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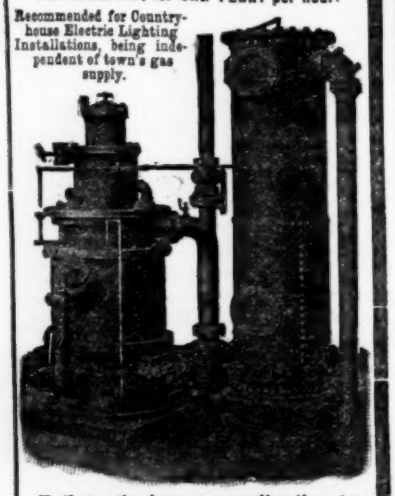

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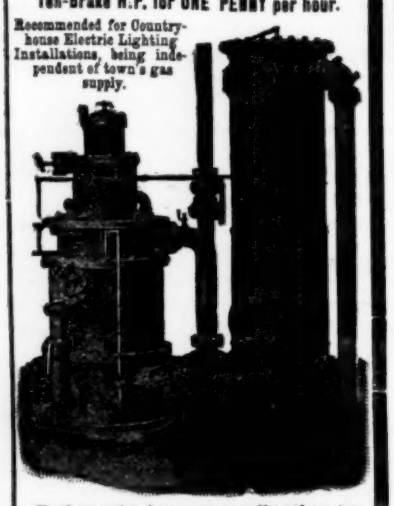

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SPECIAL NOTE.—The New Number of the Temple Classics Magazine will be ready about the end of January, containing many articles by well-known writers; a subscription of 6d. a year is charged for this, which entitles the subscriber to a copy containing a photogravure plate, post free, every quarter.

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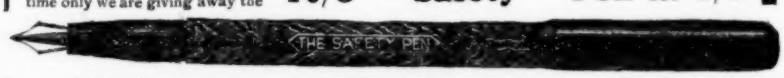

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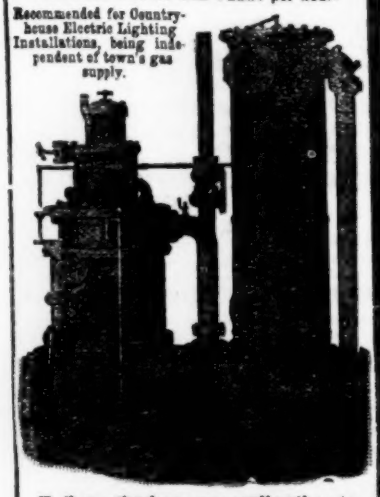

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INDEX.—The Index of Vol. X. of THE SPEAKER (new series) may be obtained gratis on application to THE SPEAKER Office, 14, Henrietta Street, Covent Garden.

LONDON & COUNTY BANKING COMPANY, LIMITED.

Registered under "The Companies Acts." Established in 1836.

CAPITAL £8,000,000, in 100,000 SHARES OF £80 EACH.

REPORT adopted at the Half-Yearly Ordinary General Meeting, the 2nd February, 1905.

Sir THOMAS JACKSON, Bart., in the Chair.

THE Directors, in submitting to the Shareholders the Balance-sheet for the half-year ending 31st December last, have to report that, after paying interest to Customers and all charges, making provision for bad and doubtful debts, and allowing £27,434 10s. for rebate on bills not due, the net profits amount to £277,525 6s. 5d. From this sum has been deducted £25,000 transferred to Premises Account and £50,000 carried to Reserve Fund, leaving £202,525 6s. 5d., which, with £63,865 14s. 10d. balance brought forward from last account, leaves available the sum of £266,391 1s. 3d.

The Directors have declared a Dividend for the half-year of 10 per cent., which will require £200,000, leaving the sum of £66,391 1s. 3d. to be carried to the Profit and Loss New Account.

The present Dividend, added to that paid to 30th June, will make 20 per cent. for the year 1904.

It is with the deepest regret the Directors have to report the death of their esteemed friend and colleague, William Anastasius Jones, Esq., who for 26 years was a most able and valued Member of the Board.

The Directors retiring by rotation are the Hon. George Joachim Goschen, M.P., William Egerton Hubbard, Esq., and William Gair Rathbone, Esq., who, being eligible, offer themselves for re-election.

The Dividend, £2 per Share, free of Income Tax, will be payable at the Head Office, or at any of the Branches, on or after Monday, 13th February.

BALANCE-SHEET

Dr. *Of the London and County Banking Company, Limited, 31st December, 1904.* **Cr.**

	£ s. d.	£ s. d.
To Capital subscribed £8,000,000 Paid up		2,000,000 0 0
Reserve Fund		1,350,000 0 0
Due by the Bank on Current, Deposit, and other Accounts, including provision for Contingencies		44,394,484 11 8
Liabilities on Acceptances covered by Cash, or Securities or Bankers' Guarantees		1,766,740 5 6
Rebate on Bills not due carried to next Account		27,434 10 0
Net Profit for the Half-Year, after making provision for Bad and Doubtful Debts	277,525 6 5	
Transferred to Premises Account	25,000 0 0	
	252,525 6 5	
Carried to Reserve Fund	50,000 0 0	
	202,525 6 5	
Profit and Loss Balance brought from last Account	63,865 14 10	
		266,391 1 3
		£49,805,050 8 5

	£ s. d.	£ s. d.
By Cash at the Head Office and Branches, and with Bank of England	8,009,826 9 9	
Loans at Call and at Notice, covered by Securities	3,212,419 16 5	
		11,222,246 6 2
Investments, viz:— Consols registered and in Certificates (at 85), New 2½ per Cents., and National War Loan (£6,894,491 7s. 11d., of which £365,150 0s. 0d. Consols is lodged for Public Accounts); Canada 4 per Cent. Bonds, and Egyptian 3 per Cent. Bonds, Guaranteed by the British Government	6,665,136 18 9	
India Government Stock and India Government Guaranteed Railway Stocks and Debentures	1,023,238 18 8	
Metropolitan and other Corporation Stocks, Debenture Bonds, English Railway Debenture Stock and Colonial Bonds	1,694,882 8 5	
Other Securities	13,194 13 5	
		9,396,452 19 3
Discounted Bills Current	8,835,329 2 11	
Advances to Customers at the Head Office and Branches	17,800,073 19 3	
		26,635,403 2 2
Liabilities of Customers for Drafts accepted by the Bank (as per Contra)		1,766,740 5 6
Bank Premises in London and Country, with Fixtures and Fittings	809,207 15 4	
Less amount transferred from Profit and Loss	25,000 0 0	
		784,207 15 4
		£49,805,050 8 5

PROFIT AND LOSS ACCOUNT.

	£ s. d.
To Interest paid to Customers	114,371 10 1
Salaries and all other Expenses at Head Office and Branches, including Income Tax on Profits and Salaries, Auditors' and Directors' Remuneration	311,507 17 10
Transferred to the Credit of Premises Account	25,000 0 0
Carried to Reserve Fund	50,000 0 0
Rebate on Bills not due, carried to New Account	27,434 10 0
Dividend 10 per cent. for the Half-Year £200,000 0 0	
Balance carried forward 66,391 1 3	
	266,391 1 3
	£794,704 19 2

	£ s. d.
By Balance brought forward from last Account	63,865 14 10
Gross Profit for the Half-Year, after making Provision for Bad and Doubtful Debts, and including Rebate £26,793 8s. 9d. brought from 30th June last	730,839 4 4
	£794,704 19 2

Examined and audited by us,

(Signed) J. J. CATER, W. McKEWAN, CHAS. J. C. SCOTT, } *Audit Committee of Directors.*

G. J. RODOLPH, *Head Office Manager.*

RICHD. LEMON, *Country Manager.*

G. K. SMITH, *Chief Accountant.*

London and County Banking Company, Limited, 16th January, 1905.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report that we have examined the Balance-sheet and Profit and Loss Account, dated the 31st December, 1904, have verified the Cash-Balance at the Bank of England, the Stocks there registered, and the other investments of the Bank. We have also examined the several Books and Vouchers and certified Returns showing the Cash-Balances, Bills and other Amounts set forth, the whole of which are correctly stated; and in our opinion the said Balance-sheet and Profit and Loss Account are properly drawn up, so as to exhibit a true and correct view of the Company's affairs as shown by the books of the Company.

(Signed) GEO. H. FABER, HY. GRANT, THOS. HORWOOD, } *Auditors.*

London and County Banking Company, Limited, 19th January, 1905.

LONDON AND COUNTY BANKING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that a DIVIDEND on the Capital of the Company at the rate of 10 per cent. for the Half-Year ending 31st December, 1904, will be PAYABLE to the Shareholders either at the Head Office, 21, Lombard Street, or at any of the Company's Branches, on or after Monday, the 13th instant.

By order of the Board,

21, LOMBARD STREET, *3rd February, 1905.* F. J. BARTHORPE, *Secretary.*

BOOKS OF THE WEEK.

THEOLOGY.

Niceta of Remesiana. By A. G. Burn, D.D. (Cambridge University Press, 9s. net.) The first English edition of the collected works of St. Niceta, an almost forgotten saint and teacher, with a biographical introduction.

The Parallel Psalter, with introduction and glossaries. By Rev. S. R. Driver, D.D. Second Edition. (Clarendon Press, 3s. 6d. net.) The Prayer Book version of the Psalms, printed parallel with a literal new version, modelled as far as possible on the Prayer Book version.

Buddhism. An Illustrated Quarterly Review. (International Buddhist Society, 2 rupees.)

A Confession of Faith. By Samuel Smith, M.P. (Hodder and Stoughton.) A compilation of more or less dogmatic passages from the New and occasionally from the Old Testament, to illustrate all the doctrines of Christianity without regard to particular creeds.

The Journal of Theological Studies. January, 1905. (Henry Frowde, 3s. 6d. net.)

HISTORY AND BIOGRAPHY.

The United States of America. By Edwin Erle Sparks, Ph.D. (Putnam, 2 vols., 12s.) An attempt to treat the history of the United States as "the gradual evolution of a confederated republic under the laws of necessity." Many details usually found in a history of the U.S.A. are omitted so that this object may be emphasised.

The South American Republics. By T. C. Dawson. (Putnam's, 6s.) A history carried from the Spanish Conquests to the present day. The author points out the enormous effect the Panama Canal will probably have in increasing the importance of the Western States of South America.

Anglo-Saxon Institutions. By H. M. Chadwick. (Cambridge University Press, 8s. net.) Essays on Anglo-Saxon social and economic conditions, based upon new facts discovered by modern research.

A Life of William Shakespeare. By W. J. Rolfe, Litt.D. (Duckworth, 10s. 6d. net.) The first MS. of this book was stolen and Mr. Rolfe has rewritten it. He disagrees with Mr. Sidney Lee's theory of the Sonnets.

Thomas Harrison, Regicide and Major-General. By C. H. Simpkinson, M.A. (Dent, 4s. 6d. net.) A volume of the Temple Biographies. Partly based upon Lectures.

Recollections and Letters of General Lee. By R. E. Lee. (Constable, 12s. 6d.) Recollections of General Lee, written by his son, with extracts from many of his letters.

VERSE.

Epic and Legend of Empire. By Charles Kent. (H. J. Drane, 2s. 6d.) Poems in more or less dramatic form on different national heroes and heroines, from St. George to Queen Victoria.

MISCELLANEOUS.

A Handbook to Chopin's Works. By G. C. Ashton Jonson. (William Heinemann, 6s.) This book is described by its author as a kind of musical "Baedeker," a guide through the "Thoughtland and Dreamland" of Chopin's kingdom.

Gamonia, or the Art of Preserving Game. By Lawrence Rawstorne, Esq. (Methuen, 3s. 6d. net.) Founded on the edition of 1837 with the curious coloured plates reproduced.

The Byways of Montgomeryshire. By J. B. Willans. (Kegan Paul, 5s. net.) A pleasant book about a beautiful county, with many photographs by the author.

Sicily: The New Winter Resort. (Methuen, 5s. net.) A very comprehensive guide book containing practical and historical information, with many illustrations.

Ambidexterity. By John Jackson, F.E.I.S. (Kegan Paul, 6s. net.) A book advocating the use of both hands, with a preface by General Baden-Powell, who has long been accustomed to write with each hand.

Progress and Other Sketches. By R. B. Cunninghame Graham. (Duckworth, 6s.) Mr. Cunninghame Graham dislikes and disbelieves in progress. A series of essays on subjects taken from many lands, including even England.

John Milton, by M. Kyffin Roberts. (Burleigh, 1s. 6d. net.) A short biographical and critical essay, originally delivered as a lecture.

Urban Police and Sanitary Legislation, 1904. F. N. Keen. (P. S. King, 10s. 6d. net.) Provisions contained in the Local Improvement Acts of English urban district councils, obtained during 1904, which relate to police and sanitary matters.

HISTORY AND GEOGRAPHY.

Les Normans en Angleterre et en France. By Augustin Thierry. Edited by A. N. Smith, M.A. (Clarendon Press, 2s. 6d.) A volume of the Oxford Modern French Series.

ART.

Albert Durer. By T. Sturge Moore. (Duckworth, 7s. 6d. net.) A new volume in Messrs. Duckworth's Art Series. "An appreciation of the great artist in relation to general ideas." Plentifully illustrated.

SCHOOL BOOKS.

The New Temple Reader. Edited by E. G. Speight, B.A. (Horace Marshall, 1s. 6d. net.) Selections from writers of all ages intended as an introduction to the comparative study of literature.

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Le Barbier de Seville. Beaumarchais. Blackie's Little Novel Classics. (8d.)

The Euthydemus of Plato, with revised text, introduction, notes, &c., by E. H. Gifford, D.D. (Clarendon Press, 3s. 6d.) An edition intended for University Students and the higher forms of Public Schools.

FICTION.

The Gate of the Desert. By John Oxenham. (Methuen, 6s.) The reader is, with the hero and a company of Englishmen, conducted by Mr. Oxenham into Morocco and the Desert, and experiences many thrilling adventures.

His Island Princess. By W. Clark Russell. (Methuen., 6s.) An exciting novel of sea life in Mr. Clark Russell's well-known manner.

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Little Wife Hester. By L. T. Meade. (Long, 6s.) Suitable for library readers in search of a novel with an exciting plot.

When the World went Wry. By M. F. Wilson. (Sonnenschein, 6s.) A pleasing story of English domestic life, suitable for English girls.

My Lady of the North. By Randall Parrish. (Putnam's, 6s.) An American story of the days of the struggle between North and South. Love, adventure, and politics are mixed with a light and liberal hand.

The Torchbearers. By Mary Bradford Whiting. (Dent, 4s. 6d. net.) Worth the attention of English people who know and love Italy.

Yesterday's To-morrow. By Dora Greenwell McChesney. (Dent, 4s. 6d. net). A romance of the days of King Charles I. Miss McChesney has a distinct style and an imagination of no common order.

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THE LONDON AND COUNTY BANKING COMPANY, LIMITED.

The half-yearly ordinary general meeting of this company was held at the City Terminus Hotel, Cannon-street Station, London, on Thursday afternoon, Sir Thomas Jackson, Bart., presiding.

The Secretary (Mr. F. J. Barthorpe) presented the report to the shareholders. It stated that, after paying interest to customers and all charges, making provision for bad and doubtful debts, and allowing £27,434 10s. for rebate on bills not due, the net profits amounted to £277,525 6s. 5d. From this sum had been deducted £25,000 transferred to premises account and £50,000 carried to reserve fund, leaving £202,525 6s. 5d., which, with £63,865 14s. 10d. balance brought forward from last account, left available the sum of £266,391 1s. 3d. The directors had declared a dividend for the half year of 10 per cent., which would require £200,000, leaving the sum of £66,391 1s. 3d. to be carried to the profit and loss new account. This dividend, added to that paid to June 30, would make 20 per cent. for the year 1904. It was with the deepest regret the directors had to report the death of their esteemed friend and colleague, Mr. W. M. Anastasius Jones, who for twenty-six years was a most able and valuable member of the board.

The Chairman said the directors had great pleasure in meeting them with such a satisfactory report. It was a source of great satisfaction to be able to make a substantial addition to the reserve fund. They all recognised the desirability of adding to it when they were in a position to do so. He earnestly hoped that such a policy would continue to commend itself to directors and shareholders alike. As to premises, the more they were able to write them down the better would they all be pleased. A liberal policy of writing down had been pursued in the past, from which, let them hope, there would not be any departure in the future. In a half year when such handsome results were obtained they could not well complain of bad trade or adverse conditions, yet the banks had had a good deal to contend with, principally in the competition for deposits in the various centres of trade, coupled with a low level for money and keen competition for bills in the London market. As to the trade of the country, a considerable improvement took place in the last quarter of the year, particularly in the foreign portion of it. The home trade had also improved, and a healthier condition of affairs now prevailed than we had previously been experiencing. The increased production of gold in South Africa was a most gratifying feature and had had a very beneficial influence on our market. Under ordinary circumstances we might reasonably anticipate a period of cheap money and active trade, but, as several speakers had recently pointed out, it was impossible to ignore the disturbing effect the war in the Far East might have on the Money markets of the world. Let them hope we would not have long to wait for peace, and that, when it did come, one of its conditions would be the further opening of the vast empire of China to the commerce of all nations. (Hear, hear.) Such a consummation would greatly benefit British trade. The figures of the balance-sheet showed a fair expansion compared with the corresponding period to December 31, 1903. On December 31, 1904, customers' balances amounted to £44,394,484, and on December 31, 1903, to £43,669,155, an increase of £725,329; on December 31, 1904, bills discounted amounted to £8,835,329, and on December 31, 1903, they amounted to £8,031,077, an increase of £804,252; on December 31, 1904, loans to customers amounted to £17,800,073, and on December 31, 1903, they amounted to £18,353,596, a decrease of £553,523; on December 31, 1904, cash and money at call was £11,222,246, and on December 31, 1903, £10,621,584, an increase of £600,662; on December 31, 1904, Government securities were £7,688,375, and on December 31, 1903, £7,738,940, a decrease of £50,565. Referring to Government securities, in which they, in common with all the other banks, were largely interested, apart from any surprises politics might have in store for them, he thought they might look for a steady improvement in prices. The large increase in the volume of Government securities consequent upon the expenditure entailed by the war in South Africa was now being gradually absorbed, and certainly at the present price of Consols it was not likely the Government would think of any further issue in consolidation of their floating debts. He noticed the price of Consols was 87⅞ on December 31, 1903, against 88⅝ on December 31, 1904. Among the changes in the staff during the period under review, he alluded to the retirement of Mr. Henry Dean, the London manager, and Mr. Anthony John Stowell, the chief inspector of branches. Both gentlemen completed fifty years of meritorious service to the bank, and left with the heartiest goodwill and best wishes of the directors and the staff. Mr. Dean's place had been taken by Mr. Rodolph, and Mr. Howett replaced Mr. Stowell. These well-tried officers entered upon their new duties at the beginning of the year with the full confidence of the directors that they would worthily fill the important posts to which they had been appointed. The London and County Bank had had a very successful past. They had all reasons to be proud of its present position among the great banks of the country. He earnestly hoped that half year after half year his successors in the chair would have as satisfactory figures to lay before them as the ones now presented. (Applause.) He moved that the report be received and adopted, and that the dividend of 10 per cent. for the half year, £2 per share, free of income-tax, payable on and after February 13, declared by the directors, be confirmed.

Mr. J. J. Cator seconded the motion, which was agreed to.

On the motion of the Chairman, seconded by Mr. C. S. Grenfell, the Hon. G. J. Goschen, M.P., Mr. W. E. Hubbard, and Mr. W. G. Rathbone were re-elected to the board of directors.

On the motion of Dr. Drysdale, Messrs. G. H. Faber, H. Grant, and T. Horwood were re-elected auditors of the company.

Votes of thanks to the directors, the managers, and officers of the company, and to the chairman brought the proceedings to a close.

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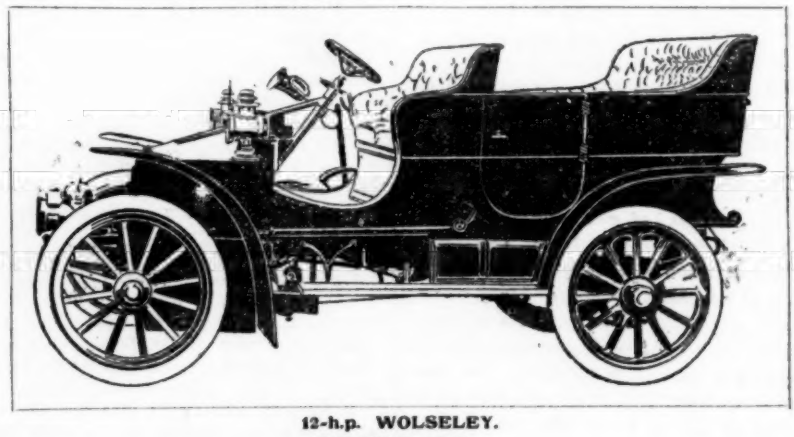

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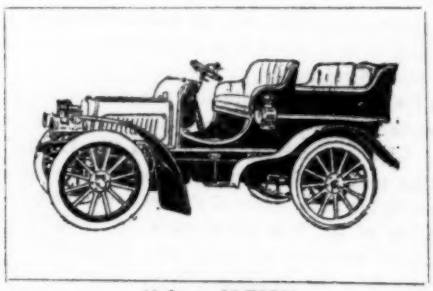

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A general meeting was held on Wednesday at the office, 1, Bank-buildings, Lothbury, for the purpose of considering a resolution for the voluntary winding-up of the bank. Mr. J. B. Robinson presided.

The Chairman said that the bank, since its formation, about three months prior to the Jameson raid, had distributed dividends amounting in all to £1,360,941, besides the return of £1,500,000 of the original capital of £3,000,000. If the bank should now be wound up the shareholders would have received in cash £4,360,941, exclusive of the assets yet to be realised. The position, therefore, at the moment showed that the cash now held, as well as the other assets which had to be realised, would be very nearly a clear profit to the shareholders. They had only had a little more than four years of actual business, and during that time there had been certain conditions which had been largely prejudicial to the bank's transactions. He did not join in the formation of the bank with the view of speculating in its shares. Besides the shares which came to him at the first, he had bought an additional 160,000. He merely mentioned this as a proof of his bona fides. At their annual meeting last December he mentioned that they had had some losses, but he added that there were strong indications in the Transvaal of an improvement, more especially in the mining industry, consequent on the larger supply of labour to the mines. These statements were absolutely correct, and became more apparent every day. Since that meeting he had communicated with some of his representatives, as well as several other friends residing in the South African colonies, who were thoroughly conversant with the whole position there. While they fully endorsed what he said as to the progress now being made in the gold industry in the Transvaal, they had drawn his attention to the state of the country so far as the commercial and agricultural interests were concerned, which they described as deplorable in the extreme. His correspondents referred to the fact that, the country havin gbeen overstocked with merchandise on the termination of the war, the business of the bank would either be restricted to a great extent or, if there was to be an extension of the business under present conditions, severe loss was likely to be incurred. The board were quite convinced that the position was commercially but slightly better than it was twelve months ago. The position would, no doubt, improve, but it would take a very long time. It had been stated that no other monetary institutions in South Africa had been disturbed by the depression, and that no bills of exchange drawn through those institutions had been dishonoured. He thought it right that those labouring under this delusion should be undeceived. They knew from overtures which had been made to their bank from time to time, by the debtors themselves, that there were monetary institutions in South Africa which had similar difficulties in their banking transactions. Reference had also been made to some other banking institutions which were carrying on business in South Africa, and it was said that these were continuing their course. That was so, but it must be borne in mind that some of them had been established for forty or fifty years, and during that period they had accumulated a large reserve.

The Chairman then alluded to a consultation which he had had with certain shareholders respecting the proposal now before the meeting, and said that a suggestion had also been made to him for the formation of a trust company. Of late nearly all the financial groups connected with the Transvaal had more or less formed trust companies. A trust company had a far wider scope than a bank in dealing, not only with mining ventures, but with any other matter out of which money could be made. It was proposed that a trust should be constituted with, say, a capital of £4,000,000. In that case the present shareholders of the bank, as well as the shareholders of the Randfontein Estates, Langlaagte Estates, and Block B Langlaagte, would have the preference to subscribe for the trust shares at par. The full details of the scheme had not yet been completed; but it had been suggested that, in the first instance, only 10s. per share should be called up, which would amount to £2,000,000, and, so soon as this money had been profitably invested, a further call of 10s. per share would be made. He thought that this was a wise precaution, as it would not overload the trust with too much money at the beginning of operations. It had now been established beyond doubt that the gold and diamond mines of the Transvaal would constitute the emporium of South Africa. It was there that they must direct their attention and concentrate their energies. A trust with a capital of £3,000,000 or £4,000,000 could bring about very great changes in the advancement and prosperity of certain factors in the Transvaal. As the holder of a considerable number of bank shares, he would be entitled to apply for an equal number of shares in the trust company, should be latter be formed; but he would be prepared to allow the smaller shareholders of the bank, if they desired to do so, to apply for more trust shares than they would be entitled to do under their present holding. There was a strong and earnest desire to carry out the proposed scheme, which was pregnant with future possibilities, and which, if given effect to, would, he hoped, be to the advantage of all parties. On that occasion, however, they had simply to decide whether they should continue the bank's business in face of the difficulties to which he had drawn their attention, or whether they should vote to discontinue further operations. It was a wise policy in the circumstances, he considered, to take advantage of the moment, now that they had the greater part of their assets in liquid form, to wind up the bank, distributing the cash assets to the shareholders, and, upon the realisation of its other assets, to make a further distribution.

Mr. G. R. Hanitsch proposed a resolution for the voluntary winding-up of the bank.

Mr. Max Deutsch seconded the proposal, which was supported by Sir F. Dixon-Hartland, M.P.

Mr. Hedges remarked that the proposition struck him as a very peculiar one. However, it seemed that several of the shareholders were in favour of it. If the bank had done so well, in spite of the difficulties which had had to be faced during the last four years, it was extraordinary, now that the outlook was peaceable and there were prospects of progress, that the company should think of going into liquidation. (Hear, hear.)

The resolution was carried unanimously.

BOOKS OF THE WEEK.

HISTORY, BIOGRAPHY, &c.

Thomas Cranmer and the English Reformation. By A. F. Pollard. (Putnam's, 6s.) A volume on the series of Heroes of the Reformation. Cranmer was scarcely a hero except in his death; but, as Mr. Pollard says, he must be seen in the atmosphere of his time before he is judged. The book is an attempt to do this.

Diary and Letters of Madame D'Arblay. With Preface and Notes by Austin Dobson, in six volumes. Vol. iii. (Macmillan, 10s. 6d. net.) This volume deals with the years 1786-88.

Lady Jean: A Study of the Douglas Cause. By Percy Fitzgerald. (Unwin, 12s. net.) A full account of a celebrated case, the story of which, the author says, has never been related before, though many books have been written about it.

Shrines of British Saints. By J. Charles Wall. (Methuen, 7s. 6d. net.) An account, not pretending to be exhaustive, of the shrines of the most important British saints, with many illustrations chiefly taken from old books.

Port Arthur. Three Months with the Besiegers. By Frederic Villiers. (Longmans, 7s. 6d. net.) Written more or less in the form of a diary from the middle of August to the middle of November, with illustrations by the author and four photographs.

A Modern Campaign. By D. Fraser. (Methuen, 6s.) Mr. Fraser was correspondent to the *Times* with General Kuroki. He has a chapter on the Artillery Lessons of the War. Artillery, he says, has played a not unimportant part in the campaign. He insists upon the pressing need for our army to be properly provided in that respect.

Winston Spencer Churchill. By A. MacCallum-Scott. (Methuen, 3s. 6d.). A vigorous biography.

Dickens. By W. Teignmouth Shore. (Bell.) A volume in the Miniature Series of great writers.

Alessandro Scarlatti. By E. J. Dent. (Arnold, 12s. 6d. net.) A full life of the composer such as has not been written before in English.

Sydney Smith. By George W. E. Russell. (Macmillan, 2s. net.) "English Men of Letters."

Scandinavia: a Political History of Denmark, Norway, and Sweden, from 1513 to 1900. By R. Nisbet Bain. (Cambridge: University Press, 7s. 6d.) The political history of Scandinavia, Mr. Nisbet says, is the history of the frustration of a Great Baltic Empire. The material of the book is drawn mostly from native sources.

POLITICS, SOCIOLOGY, &c.

Free Trade. By Lord Avebury. (Macmillan, 2s. 6d.) An expansion of two chapters on the author's recent volume of essays and addresses.

In Loco Parentis. Chapters on Institution Life and Work. By the Rev. M. G. Vine. (Murray, 2s. 6d. net.) A series of papers on education in orphanages, charitable institutions, &c., the object of which is to inculcate the training of character.

The Burden of Armaments: a Plea for Retrenchment. By the Cobden Club. (Fisher Unwin, 3s. 6d.)

Political Economy: Selections. By William Bell Robertson. (Walter Scott, 1s. 6d.) A selection from writings of the chief political economists of the English school. Mr. Robertson includes De Quincey among these.

Free Trade, or Freer Trade. By N. Grattan Doyle. (Drane, 1s.) A reprint of six addresses delivered in Gloucestershire in the interests of the Tariff Reform League.

Report on Secondary and Technical Education in Huddersfield. By Michael E. Sadler. (Eyre and Spottiswoode, 1s.) Another of the excellent reports on education in northern towns which Mr. Sadler is making.

Side-Lights on Protection. By Austin Taylor, M.P. (Fisher Unwin, 6d.) A summary of the evidence given by shipowners, &c., before the United States Commission as to the destructive effect of the American Tariff on American shipping.

Problems and Exercises in British History. By J. S. Lindsey. (Cambridge: Heffer and Sons, 6s.) Compiled with a view to examinations and a guide to the best books for examination purposes. The book is in the form of questions and answers.

MISCELLANEOUS.

The Elements of Railway Economics. By W. Acworth. (Clarendon Press, 2s. net.) A consideration of railways and railway business from the economic point of view.

The Culture of Tobacco. By G. M. Odlam. Written for the British South Africa Company.

Pruning Trees and Shrubs. By D. Grant McIver. (Dawbarn and Ward, 6d. net.) A simple and practical account of a difficult branch of horticulture.

The Council Arithmetic for Schools. Parts III. and IV. (Black 3d. each.)

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The Chart of Life. By Prof. Boyd Laynard (Hammond, Hammond and Co., 3s.) An attempt to form a complete dietetic guide for people of all temperaments and constitutions.

The Dickens Country. By Frederic G. Kitton. (A. and C. Black, 6s.) An account of Dickens's connection with Portsmouth, Chatham, London, Gadshill, and other places; profusely illustrated with photographs.

REPRINTS.

A Midsummer Night's Dream. Edited by Henry Cuningham. (The Arden Shakespeare, Methuen, 2s. 6d. net.) The editor attempts to produce a text better than any in existence and to elucidate some of the difficulties connected with some well-known passages in the play.

The Plays and Poems of Ben Jonson. (Newnes's Thin Paper Classics, 3s. 6d. net.)

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THEOLOGY.

Thoughts Concerning Omnipotence. By Wm. Harris, M.A. (Rivingtons, 3s. 6d. net.) An attempt to sketch in outline the proper rational ground of Natural Religion.

The Permanent Creed and the Christian Idea of Sin. By Charles Gore, D.D., D.C.L. (John Murray, 6d. net.) A reprint of the sermons preached at Oxford.

FICTION.

The Bell in the Fog, and Other Stories. By Gertrude Atherton. (Macmillan, 6s.) A collection of stories dedicated to the Master Henry James—a pleasing example of how the disciple in the spirit of her work may remain poles asunder from the master she specially venerates. The American woman reveals some of her most interesting, if not always engaging, characteristics in Mrs. Atherton's tales.

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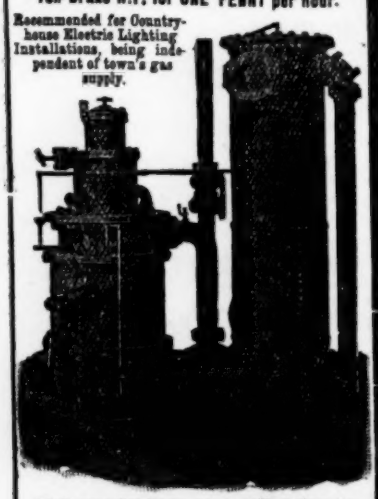

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ARGUS PRINTING COMPANY.

THE eighth annual general meeting of the Argus Printing Company, Limited, was held on Friday, at the offices, Tudor-street, E.C., under the presidency of Mr. Harry H. Marks, M.P. (the chairman of the company).

The Chairman said the balance-sheet which the shareholders had before them would have given them in a concise but comprehensive form the details of their business during the past year. In common with the printing industry generally, they had suffered from the depression of trade, and the hopes which they entertained twelve months ago that the clouds then overhanging the business world might soon be dissipated had, unhappily, not as yet been realised. However, on the whole, he thought they had cause to be satisfied with their achievements. During the past twelve months some six old and well-respected printing firms had been compelled by the badness of trade to close down and sell their plants, and there was on all hands evidence of an increasing amount of printing work done in foreign countries and coming into competition with the British printing offices. He was afraid this last cause had largely contributed to the general depression in the printing trade; but, so far as the Argus Company was concerned, he did not think it had much effect on their business. Among the features of the past year upon which they might congratulate themselves was the payment in full of a very considerable amount owing to them by a newspaper company now in liquidation. He would ask shareholders to note, also, that the total amount of depreciation which the directors had written off between the years 1898 and 1904 was no less than £16,585; and it was to be remembered that renewals had, in addition, been paid for out of profits. He thought he might say they had had their full share of new printing business during the year just ended, and they had added to the list of newspapers which were turned out from their establishments four of the most important weekly periodicals issued in London. The chairman concluded by formally moving: "That the report and accounts of the company for the twelve months ended December 31, 1904, as presented by the directors and certified by the auditors, be approved, and the same be accepted and adopted."

Mr. John W. Clark seconded the motion, and, there being no response to the chairman's invitation for questions, the motion was put and unanimously agreed to.

On the motion of the chairman, seconded by Mr. J. R. Hosker, it was also agreed: "That a dividend at the rate of 5 per cent. per annum for the half year ended December 31, 1904, less income-tax, be declared and paid upon the issued capital of the company, making a total distribution for the year at the rate of 5 per cent."

The retiring director (Mr. Marks) having been re-elected, as also the auditors (Messrs. J. and A. W. Sully and Co.), a vote of thanks was accorded the chairman, and the proceedings then terminated.

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The American Historical Review. January, 1905. (Macmillan and Co.)

Bygones Worth Remembering. By G. J. Holyoake. (Fisher Unwin, 2 vols., 21s.) A series of short reminiscences of different men and things, including Gladstone, Disraeli, and Herbert Spencer.

Recollections of Troubled Times in Irish Politics. By T. D. Sullivan. (Sealy, Bryers and Co., Dublin, 5s.) Mr. Sullivan wrote these recollections after his retirement from journalism and Parliament; they include accounts of the '48 Movement, the Phœnix Conspiracy, the Fenian Rising, the Parnellite Movement and Split, &c.

George Whitefield's Journals. Edited by William Wale. (Drane, 3s. 6d. net.) This reprint contains also Whitefield's "Short Account" and "Further Account" and Essays on the Journals by John Foster and Canon Henry Atkin.

The British Academy. The Centenary of the French Civil Code. By Sir Courtenay Ilbert. *Bacchylides.* By Sir Richard Jebb. (Henry Frowde, 1s. each.)

ESSAYS.

Religion: a Criticism and a Forecast. By G. Lowes Dickinson. Reprinted from the *Independent Review.* (Johnson and Ince, 1s. net.) An attempt to deal with the question of the relation of religion to science.

Huxley and Religion. By Rev. W. Halliday Thompson, LL.D. (Allenson, 2s. 6d.)

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British War Fleets. By A. S. Hurd. (Chapman and Hall, 6d. net.) A reprint of an article in the *Fortnightly Review,* with letters of approval from Admiral Fremantle and others.

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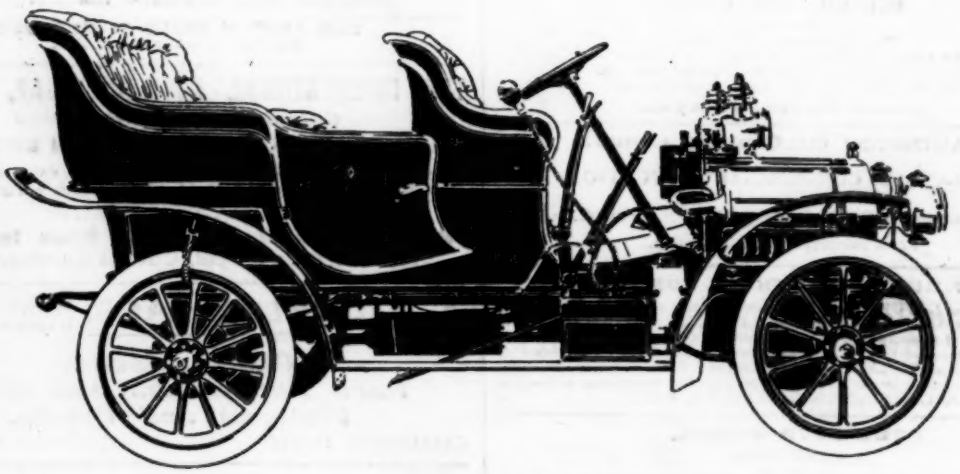

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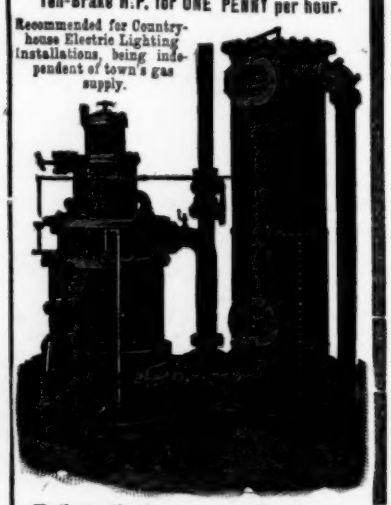

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HEAD OFFICE—14, Henrietta-street, Covent Garden, W.C.

ABRIDGED PROSPECTUS.

The Subscription List will be closed on or before Monday, 6th March, 1905.

THE GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY COMPANY.

Incorporated by the Brompton and Piccadilly Circus Railway Act, 1897, with further powers conferred by Acts of 1899, 1902 and 1903, and having the powers and rights of the Great Northern and Strand Railway Company (incorporated by the Great Northern and Strand Railway Act, 1899) transferred to them by the joint operation of the Brompton and Piccadilly Circus Railway Act, 1902, and the Great Northern and Strand Railway Act, 1902.

AUTHORISED SHARE CAPITAL £5,075,000,
Of which £2,739,880 has been issued and is fully paid,
and £3,000 " " 20 per cent. paid.

AUTHORISED BORROWING POWERS ... £1,691,000.

MESSRS. SPEYER BROTHERS OFFER FOR SALE
£1,200,000 FOUR PER CENT. PERPETUAL DEBENTURE STOCK

To be issued under the above-mentioned Borrowing Powers, and of which £660,000 has already been created and the balance will be created from time to time and issued in pursuance of the Construction Contracts mentioned below.

£600,000 of the Debenture Stock now offered has been applied for and will be allotted in full on the terms of this Prospectus.

Interest payable half-yearly on 1st January and 1st July.

The price of sale is £97 per cent. Payable as follows:

£10 per cent. on Application,
£15 " " Allotment,
£25 " " 12th June, 1905,
£25 " " 10th August, 1905,
£22 " " 10th November, 1905.

£97 per cent.

Upon payment of the instalment due on allotment, Messrs. Speyer Brothers will issue their Scrip Certificates "to Bearer," conferring the right on the holder thereof, upon payment in full and surrender of the Certificates and any unmatured Coupons, to the issue (after the balance of the Stock now offered has become issuable) of the Debenture Stock therein mentioned.

The Scrip Certificates will carry a Coupon, due 1st July next, for interest at the rate of 4 per cent. per annum on the instalments due prior to 1st July, and full half-yearly Coupons for subsequent interest until exchanged for Debenture Stock.

Payment in full may be made on allotment or on either of the next two instalment dates under discount at the rate of 2 per cent. per annum.

Power is being applied for in the Company's Bills of the present Session to enable holders of Debenture Stock to convert the same into Bearer Debenture Stock, and to re-register Bearer Debenture Stock.

Extracts from a letter from W. E. Mandelick, Esq., Secretary of the Company, which accompanies the Prospectus, giving particulars of the route of THE GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY, the Railway Systems with which it will connect, the Construction Contracts, Progress of Works, and Estimated Revenue:—

The Map and the Report of Mr. Stephen Sellon, to which reference is made, also accompany the Prospectus.

"The line, as authorised by Parliament, is about 7¾ miles in length, and extends, as will be seen from the enclosed map, from beneath the Finsbury Park Station of the Great Northern Railway Company, to a point about 18¾ chains westward of the West Kensington Station of the Metropolitan District Railway Company, where it comes to the surface. The Company are negotiating with the Metropolitan District Railway Company the terms for running over that Company's line from West Kensington to Hammersmith, with the use of a portion of the latter station.

"From Finsbury Park to King's Cross the line runs, by virtue of a Statutory Agreement with the Great Northern Railway Company, under the main line of that Company, thence it proceeds in a southerly direction to Holborn, thence to Piccadilly Circus, *viâ* Long Acre and Coventry Street, thence under Piccadilly to Hyde Park Corner and by way of Knightsbridge, Brompton Road, South Kensington and Earl's Court to West Kensington.

"By Bills in the present Session powers are being sought for extensions through Kensington to Hammersmith and to Acton on the west and to Aldgate on the east, and from the Strand to Waterloo on the south.

"I refer you to the accompanying report of Mr. Stephen Sellon, M.I.C.E., the well-known Tramway Expert, in which he estimates that the line will carry 60,000,000 passengers per annum. Assuming the average receipt per passenger to be 1·86d., about the same as on the Central London Railway, and the miscellaneous receipts to amount to £10,000 per annum, the total gross revenue would amount to £475,000.

"Mr. James R. Chapman, Engineer-in-Chief of the Underground Electric Railways Company, estimates that the total working expenses will amount to £255,750 per annum.

"NET REVENUE.—Interest on £1,691,000, the total borrowing powers of the Company, at 4 per cent. per annum, being the maximum rate of interest authorised, amounts to £67,640. Upon the above estimates this would leave a surplus net Revenue after payment of Debenture Interest of £151,610.

"It is expected that trains will be running between Finsbury Park and Hammersmith in the year 1906."

The Debenture Stock now offered forms part of the Stock payable now or hereafter to the Underground Electric Railways Company of London, Limited, under the Construction Contracts above referred to, and has been purchased from them by Messrs. Speyer Brothers.

Application for Debenture Stock must be made on the annexed form. Default in payment of any instalment at the due date will render the allotment liable to cancellation and all previous payments liable to forfeiture.

Copies of the special Acts of Parliament relating to the Company and of the Construction Contracts and Agreement for Lease referred to in the Prospectus, can be seen at the office of Messrs. Bircham and Co., 50, Old Broad Street, London, E.C., during usual business hours, before the list is closed.

Prospectuses and Forms of Application may be obtained from Messrs. Speyer Brothers.

7, Lothbury,
London, E.C., 2nd March, 1905.

THE GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY COMPANY.

OFFER OF £1,200,000 FOUR PER CENT. PERPETUAL DEBENTURE STOCK.

To Messrs. SPEYER BROTHERS, 7, Lothbury, London, E.C.

I/We request you to allot me/us £..... of the above Debenture Stock, upon the terms of the Prospectus issued by you, dated 2nd March, 1905.

I/We enclose £....., being a deposit of £10 per cent., and I/we engage to accept the above or any less amount you may allot to me/us, and to make the further payments thereon in accordance with the said Prospectus.

Signature .....
Name in full.....
(Add whether Mr., Mrs. or Miss, and Title, if any.)
Address in full.....
.....
.....
Date .....1905.
(Please write distinctly.)

ABRIDGED PROSPECTUS.

The Subscription List will be closed on or before Monday, 6th March, 1905.

THE CHARING CROSS, EUSTON AND HAMPSTEAD RAILWAY COMPANY,

Incorporated under the Charing Cross, Euston and Hampstead Railway Act, 1893, with further powers conferred by Acts of 1894, 1897, 1898, 1899, 1900, 1902, 1903 and 1904.

AUTHORISED SHARE CAPITAL £4,326,000,
Of which £2,000,590 has been issued and is fully paid,
and £4,510 " " " " 20 per cent. paid.
AUTHORISED BORROWING POWERS ... ... £1,442,000.

Messrs. SPEYER BROTHERS offer for sale:
£800,000 FOUR PER CENT. PERPETUAL DEBENTURE STOCK,

To be issued under the above-mentioned Borrowing Powers, and of which £618,000 has already been created and the balance will be created from time to time and issued in pursuance of the Construction Contracts mentioned below.

£400,000 of the Debenture Stock now offered has been applied for and will be allotted in full on the terms of this Prospectus.

Interest payable half-yearly on the 1st January and 1st July.

The price of sale is £97 per cent.,
PAYABLE AS FOLLOWS:

£10 per cent. on Application.
£15 " " " Allotment.
£25 " " " 12th June, 1905.
£25 " " " 10th August, 1905.
£22 " " " 10th November, 1905.

£97 per cent.

Upon payment of the instalment due on allotment, Messrs. Speyer Brothers will issue their Scrip Certificates "to Bearer" conferring the right on the holder thereof, upon payment in full and surrender of the Certificates and any unmatured Coupons, to the issue (after the balance of the Stock now offered has become issuable) of the Debenture Stock therein mentioned.

The Scrip Certificates will carry a Coupon, due 1st July next, for interest at the rate of 4 per cent. per annum on the instalments due prior to 1st July, and full half-yearly Coupons for subsequent interest until exchanged for Debenture Stock.

Payments in full may be made on allotment or on either of the next two instalment dates under discount at the rate of 2 per cent. per annum.

Power is being applied for in the Company's Bill of the present Session to enable holders of Debenture Stock to convert the same into Bearer Debenture Stock, and to re-register Bearer Debenture Stock.

Extracts from a letter from W. E. Mandelick, Esq., Secretary of the Company, which accompanies the Prospectus, giving particulars of the route of the Charing Cross, Euston and Hampstead Railway, the Railway Systems with which it connects, the Construction Contracts, Progress of Works, and estimated Revenue.

Map and the Report of Mr. Stephen Sellon, to which reference is made, also accompanies the Prospectus.

"TRAFFIC.—This line will provide the much-needed means of rapid communication between Hampstead and Highgate on the north and the central parts of London. It will afford an unrivalled means of access to Hampstead Heath and, in conjunction with the authorised Edgware and Hampstead Railway, will open for development a considerable district which is ripe for building. It will form a means of rapid communication between the Midland and London and North Western Railway systems on the north and the Chatham and South Eastern Railway systems on the south. It runs through the heart of the theatre district. Its facilities for interchange of traffic with the Great Northern, Piccadilly and Brompton, the Central London and the Baker Street and Waterloo Railways, the last giving access to Waterloo and the south, should be productive of considerable revenue.

"I refer you to the report of Mr. Stephen Sellon, M.I.C.E., the well-known Tramway Expert, a copy of which is enclosed. That gentleman estimates that the line will carry 50,000,000 passengers per annum. Assuming the average receipt per passenger to be 1·86d., about the same as the Central London Railway, and the miscellaneous receipts to amount to £7,500 per annum, the total gross revenue would amount to £395,000.

"Mr. James R. Chapman, Engineer-in-Chief of the Underground Electric Railways Company of London, Limited, estimates the total working expenses at £195,000 per annum.

"NET REVENUE.—Interest on £1,442,000, the total borrowing powers of the Company, at 4 per cent., being the maximum rate of interest authorised, would amount to £57,680, leaving a surplus Net Revenue, after payment of Debenture Interest, of £142,320.

"The Engineers anticipate that the whole of the running tunnels, both on the main and the branch lines, will be completed by the end of the present year, and it is expected that the line will be open for public traffic in the early part of 1907."

The Debenture Stock now offered forms par of the Stock payable now or hereafter to the Underground Electric Railways Company of London, Limited, under the Construction Contracts above referred to, and has been purchased from them by Messrs. Speyer Brothers.

Application for Debenture Stock must be made on the annexed form. Default in the payment of any instalment at the due date will render the allotment liable to cancellation and all previous payments liable to forfeiture.

Copies of the above-mentioned Acts of Parliament and Construction Contracts can be seen at the office of Messrs. Bircham and Co., 50, Old

Broad Street, London, E.C., during usual business hours before the list is closed.

Prospectuses and Forms of Application may be obtained from Messrs. Speyer Brothers.

7, Lothbury, London, E.C.,
2nd March, 1905.

THE CHARING CROSS, EUSTON AND HAMPSTEAD RAILWAY COMPANY.

OFFER OF £300,000 4 PER CENT. PERPETUAL DEBENTURE STOCK.

To Messrs. SPEYER BROTHERS,
7, Lothbury, London, E.C.

I/we request you to allot me/us £..... of the above Debenture Stock, upon the terms of the Prospectus issued by you, dated 2nd March, 1905.

I/we enclose £....., being a deposit of £10 per cent., and I/we engage to accept the above or any less amount you may allot to me/us, and to make the further payments thereon in accordance with the said Prospectus.

Signature .....
Name in full.....
(Add whether Mr., Mrs. or Miss, and Title, if any.)
Address in full .....
.....
.....
Date .....1905.
(Please write distinctly.)

BOOKS OF THE WEEK.

EDUCATIONAL.

The Anabasis of Xenophon. Book III. Edited by A. C. Liddell, M.A. (Blackie, 2s.)

Guizot's "*La Revolution en Angleterre.*" Episodes. Edited by W. G. Hartog, B.A. (Blackie, 4d.)

Molière's "*Les Femmes Savantes.*" Edited by C. H. Clarke, M.A. (Blackie, 10d.)

A Second Latin Course. By E. H. Scott, B.A., and Frank Jones, B.A. (Blackie, 2s. 6d.)

Children's Book of Moral Lessons. By F. J. Gould. *The Creed of Christendom.* By W. R. Greg. (Watts and Co., 6d. each.)

Théophile Gautier's *Voyage en Espagne.* Edited by Gerald Goodridge, B.A. (Clarendon Press, 2s. 6d.)

HISTORY, BIOGRAPHY, &c.

Constantine the Great: The Reorganisation of the Empire and the Triumph of the Church. By John B. Firth. (Putnams, 5s.) A new volume of the "Heroes of the Nations" series. The author has attempted to write impartially of a character who provoked Gibbon into hostility.

John Knox and his Times. By P. Hume Brown, M.A., LL.D. (Edinburgh and London: Oliphant, Anderson, 9d. net.) A short account of the Reformer for Protestant children.

Catholic Ireland and Protestant Scotland: a Contrast. By Michael J. F. M'Carthy. (Edinburgh and London: Oliphant, Anderson, 6d. net.) A reprint of an address delivered at Edinburgh containing an attack on the Irish Catholic priesthood.

Jeremy Bentham: His Life and Work. By Charles Milner Atkinson, M.A., L.L.M. (Methuen, 5s. net.) An important though concise work on a philosopher less read in England than he deserves.

POLITICS, SOCIOLOGY, &c.

The Taxation of Site Values and Cognate Subjects. By George Beken. (Beken, 6d.) The writer is mainly opposed to the taxation of site values.

SCIENTIFIC, &c.

Lessons on Living: A Reading Book in Physiology and Hygiene. By H. Rowland Wakefield. (Blackie, 1s. 6d.) Lessons for children in narrative form in physiology and hygiene.

Proving Our Case. By W. N. Edwards, F.C.S. (*Onward* Publishing Office, Manchester, 2s.) A scientific analysis of the harmful effects of alcohol on the human body.

A Manual of Quarternions. By Charles Jasper Joly, M.A., D.Sc., F.R.S. (Macmillan, 10s. net.)

THEOLOGY, &c.

The Religion of Women: an Historical Study. By Joseph McCabe. (Watts and Co., 2s. 6d. net.)

The Three Greatest Forces in the World. Part I. The Incarnation. By William Wynne Peyton. (Black, 3s. 6d. net). Treats of the Incarnation as an evolutionary force in the making of European history. Will be followed by a treatment of the Crucifixion and Resurrection from the same point of view.

Outlines of the Life of Christ. By W. Sanday, D.D., LL.D., Litt.D. (Edinburgh: T. and T. Clark, 5s.) Reprint of an article published in Dr. Hastings's *Dictionary of the Bible.*

ART, &c.

The New Lace Embroidery. By Louisa A. Tebbs. (Chapman and Hall, 2s. 6d. net.) An account of a new kind of embroidery invented by the author, with practical directions and illustrations.

Florence and some Tuscan Cities. Painted by Col. R. C. Goff. Described by Mrs. Goff. (Black, 20s. net.) Papers, historical, artistic, &c., on Florence, Pisa, Prato, Lucca, and other places. With excellent reproductions of Colonel Goff's delicate watercolours.

Whistler. No. 1 "Spirit of the Age Series." (Edinburgh and London: T. N. Foulis. Paper, 6d. net.) A rather aggressive essay in praise of Whistler.

Auguste Rodin: The Man, his Ideas, his Work. By Camille Mauclair. Translated by Clementina Black. (Duckworth, 10s. 6d. net.) An attempt to explain M. Rodin's æsthetic principles by an intimate friend of his; also an account of his work. Many illustrations.

Dress and Decoration. (Liberty and Co., 7s. 6d. net.) Patterns of dresses and furniture designed by Messrs. Liberty.

Chats on Old Furniture: a Practical Guide for Collectors. By Arthur Hayden. (Unwin. 5s. net.) Gives a historical account of the development of furniture from the Renaissance to the end of the eighteenth century, mainly in England, but with a chapter on the Renaissance on the continent and four on French furniture in the eighteenth century. There is also a chapter of hints to collectors. Many illustrations.

MISCELLANEOUS.

The Sun and the Serpent: A contribution to the History of Serpent Worship. (Constable, 10s. 6d. net.) Based upon papers sent to the Royal Asiatic Society. Treats of serpent and sun worship and their connection in all countries.

Twenty Years Ago. By Edmund Downey. (Hurst and Blackett, 6s.) Reminiscences of Bohemian literary society by a publisher.

Fiscal Ballads. By Harry Graham. (Arnold. 1s. net.) Most of these have appeared in the *Westminster Gazette.* They are good both in intention and execution.

Through Isle and Empire. By the Vicomte Robert D'Humières Prefatory Letter by Rudyard Kipling. (Heinemann, 6s.) Chapters on England and different parts of the British Empire. In an amusing preface Mr. Kipling complains that the author has accused him of adoring Offenbach. He would sooner be the aggressive Imperialist of fiction, he says, than an adorer of Offenbach.

REPRINTS, NEW EDITIONS, &c.

Tennyson's Princess. With Introduction and Notes by Ethel Fry, M.A. (Lond). (Blackie, 1s. 6d.).

Timon of Athens.—Troilus and Cressida. "Little Quarto Shakespeare." (Methuen. 1s. net each.)

A History of Intellectual Development of Europe. By John William Draper, M.D., LL.D. (Bell, 2s. net).

ESSAYS, &c.

The Complete Idler. By Herbert W. Tompkins. (Dent, 2s. 6d. net.) Short papers reprinted from Magazines on country subjects.

Books and Personalities. By H. W. Nevinson. (Lane. 5s. net.) Treats of familiar literary subjects. Reprinted from *The Speaker* and other papers and periodicals.

TRANSLATIONS.

Cantonese Love Songs. Two vols. (Clarendon Press, 10s. 6d. net each vol.) One volume consists of the Chinese text and glossary, the other of the translation, introduction, and notes. A work for the expert.

The Trojan Women of Euripides. Translated into English Rhyming Verse by Gilbert Murray, M.A., LL.D. (Allen, 2s. net.) This translation is accompanied by notes and a short introduction.

VERSE.

The Grey Brethren, and other Fragments in Prose and Verse. (Duckworth, cloth, 2s. 6d. net.) Posthumous fragments in prose and verse.

An Inaugural Ode. By Alexander Blair Thaw. (Nelson, N.H., Monadnock Press.) Written on the occasion of President Roosevelt's inauguration in a style more mild than inspired.

FICTION.

The Vicissitudes of Evangeline. By Elinor Glyn. (Duck worth, 6s.)

By Beach and Bogland. By Jane Barlow. (Unwin, 6s.)

In Search of the Unknown. By Robert W. Chambers. (Constable, 6s.)

The Adventures of Louis Dural. By Margaret Bryant (Brown, Langham, 6s.) An exciting tale of political intrigue in the Near East. The plot shows much imaginative dexterity.

Gossip. By Benjamin Swift. (Duckworth, 6s.) Very characteristic of the author's undoubted talent. The picture of the widow, Mrs. Beaufoy, in love with young Eustace, to the scandal of her own family, is excellently touched off.

Amanda of the Mill. By Marie van Vorst. (Heinemann, 6s.) Well worth reading. The scene where the father, Grismore, hides within the room, from whose balcony Enstor, his sorely-wronged son, addresses the mob of factory rioters who are seeking Grismore's life, is highly dramatic, and should be brought to the attention of Mr. Beerbohm Tree.

A Gendarme of the King. By Philip L. Stevenson. (Hurst and Blackett, 6s.) A romance of the adventures of a Scotch gentleman in the service of Frederick the Great in the Seven Years' War.

Constance West. By E. R. Punshon. (Lane, 6s.) There is a very striking scene in the novel between Mrs. West, the repentant wife, and Deegan, the bad character, who, standing over her husband's dying body, offers to go in search of a doctor if she will say "I love you." But Mrs. West's ethical sense is so strong that she refuses to tell a lie to save her husband. Contains some really excellent character-drawing.

Caprice. By Constance Evan Jones. (Nisbet, 6s.) A conscientious study of a woman's nature. Some of the scenes are delicately handled, and the book is certainly promising con sidered as a first attempt.

Mrs. Galer's Business. By W. Pett Ridge. (Methuen, 6s.)

The Castle of the Shadows. By Mrs. C. N. Williamson. (Methuen, 6s.) The story of a subtle and wicked Marchese, brightly and lightly handled.

It was a Boy. By H. A. Mitchell Keays. (Bristol: Arrowsmith, 3s. 6d.)

Rice Papers. By H. L. Norris. (Longmans, 6s.) Clever stories of Chinese life and character. The author shows himself possessed of a keen and highly-trained observation.

MAGAZINES FOR MARCH RECEIVED.

Erin. The Journal of the School of Irish Learning, Dublin. (Dublin.)

The Nineteenth Century contains an article by Sir W. B. Richmond on Watts, and an attack on "Impressionism" by Sir Philip Burne-Jones; also an article on "The Morality of Nature" by Prince Kropotkin, and a review of Mr. L. Hobhouse's book, *Democracy and Reaction*, by Mr. John Morley.

The Fortnightly Review contains articles on "Ibsen and his Letters," by Mr. William Archer; on "Air Ships," by M. Santos-Dumont; on "The Russian Navy from Within," by "Chersonesde"; and on "Eugene Fromentin," by C. G. Compton.

Longman's Magazine consists mainly of fiction, contributed by W. H. Pollock, L. Jebb, Captain Vaughan, and others.

The Cornhill Magazine contains a poem by Thomas Hardy, and a paper on "The Art of Conversation," by the late Canon Ainger; also an article on "The Nile Delta," by D. C. Hogarth.

The Gentleman's Magazine contains an article on William Barnes, by R. Page-Roberts, and on the question of "Subsidised Opera," by J. C. Hadden.

The Empire Review contains articles on "An Anglo-German Understanding," by Edward Dicey; on "The Recruiting Difficulty," by Colonel A. Pollock; and on "The Social Relations of England and Germany," by Lady Paget and General Bogaslawski.

The Independent Review contains an interesting account of the labour movement in Russia, by K. Tas; some recollections of Mr. Gladstone, by Mr. C. S. Roundell; an article on Watts, by Mr. Binyon; and a sketch of a Ticinese Village, by Professor Sully. Among the reviews is an article on Frederick Myers by Mr. Arthur Sidgwick.

The Contemporary Review contains an article by Dr. Dillon on the situation in Russia, and a survey of the political situation by Mr. J. A. Spender; an article on Biblical criticism, by Canon Cheyne; and an article on the decline of Parliamentary reporting by Mr. Kinnear.

The Westminster Review contains an article by Mr. Arthur Withy on Free Trade, Free Land, Peace.

The National Review contains an article defending his policy, by M. Combes; an article by Mr. H. W. Wilson on "The Command of the Sea in Danger," and an article by Dr. Barry on "Agnosticism and National Decay."

EDUCATIONAL NOTICES, &c.

ELTHAM COLLEGE, KENT.
THE ROYAL NAVAL SCHOOL.
EXAMINATION for ENTRANCE and OTHER SCHOLARSHIPS, MARCH 27th and following days. PUBLIC SCHOOL LIFE and EDUCATION, with Special Classes for all Navy and Army Examinations.
Apply to the Head Master, Rev. A. E. RUBIE, D.D.

WILLASTON SCHOOL, NANTWICH.
AN UNSECTARIAN PUBLIC SCHOOL.
HEAD MASTER—GUY LEWIS, M.A.
Opened September, 1900. Foundation Scholarships.
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HAMPSTEAD HEATH.
On the summit of the Heath. For the Public Schools and Royal Navy. Full particulars from the HEAD MASTER.

SOUTHDOWN COLLEGE, EASTBOURNE.
Principal—Rev. J. TURNER.
Pupils prepared for Commercial and Professional life; also the Public Schools, Great success in Local Exams. Fees moderate and inclusive.

PIERREMONT COLLEGE, BROADSTAIRS, KENT.
Thorough education on modern lines. Gymnasium, practical Chemistry; sea bathing; moderate fees. Preparatory Department.
Apply for Illustrated Prospectus to—
L. W. POSNETT, M.A., B.Sc.

CHRIST COLLEGE, BRECON.
Pupils received in Three Modern Boarding-Houses. Preparation for Universities, Services, Professions, Commerce. Healthy situation. Excellent playing fields. Beautiful buildings. Successful record. Valuable Scholarships. Moderate terms.—Address, the HEAD MASTER.

EASTBOURNE.
GRANVILLE HOUSE, MEADS.
SCHOOL for the DAUGHTERS of GENTLEMEN. Special advantages for Music and Modern Languages. The house is beautifully situated in its own grounds, near the sea and downs. Tennis-lawns and hockey-field, recreation room (50 ft. long). Prospectus, with views, on application to the Principal.

MR. TRUMAN'S EDUCATIONAL AGENCY,
6, HOLLES STREET, CAVENDISH SQUARE, LONDON, W.
Telephone No. 1167 Mayfair. Telegrams: "Tutoress, London."
Parents seeking good SCHOOLS, EDUCATIONAL HOMES, or GOVERNESSES for their children will receive (*free of charge*) prompt and efficient assistance by applying to this Agency.
Prospectus, References and full particulars will be forwarded on application.

ARNHALL, ST. ANNE'S-ON-THE-SEA.
SCHOOL FOR GIRLS.
Thorough Modern Education.
Exceptional advantages in Music and Painting.
Special attention to Health and Physical Training.
Highly Qualified Staff. Large Airy Premises.
Principals: MISS GIBB and MISS HALL.

THE HINDHEAD SCHOOL FOR GIRLS.
Principal: Miss J. F. GRUNER, Certificated Student of Girton College, late Second Mistress, Dulwich High School, G.P.D.S.Co. Education thoroughly modern; physical training and outdoor games. Great attention is paid to healthful conditions of life. The boarding-house stands at an elevation of 800 ft. Refs.: Miss WELSH, of Girton College; Prof. Muirhead, Birmingham Univ.; parents of former pupils and others.—For prospectus address to BRACKENHURST, HINDHEAD, HASLEMERE, R.S.O.

THE LEYS SCHOOL,
CAMBRIDGE.
SCHOLARSHIP EXAMINATION AT END OF EVERY TERM.
Preparatory School at Hitchin recognised by the Governors. Enquiries should be addressed to the BURSAR.

CHRIST'S COLLEGE, BLACKHEATH, S.E.
Principal—F. W. AVELING, M.A., B.Sc.
Home Comforts.
Practical Science Teaching.
Public School Training.
Five Laboratories.
Large Gymnasium.

LEAMINGTON COLLEGIATE SCHOOL.
HIGH-CLASS COMMERCIAL EDUCATION.
HEAD MASTER: ARNOLD THORNTON, B.Sc. (Lond.).
Fees Moderate and Inclusive.

UNIVERSITY SCHOOL, HASTINGS.
For boys from 8 to 18. Preparatory department with separate playing grounds, bedrooms, and classrooms. Special preparation for the Medical and Legal Professions. Seventy-five boys have passed London University Matriculation direct from the School. Fees from 84 guineas per annum. Principal, MR. ALEX. MILNE, B.A.

H.M.S. "CONWAY."—SCHOOL SHIP.
MOORED IN THE MERSEY.
Designed to give a sound Technical and General Education to boys desirous of entering the Mercantile Marine and other professions. Several nominations to Royal Naval Cadetships. Physical culture a special feature.
For full particulars and prospectus apply to the Commander,
Lieut. H. W. BROADBENT, R.N.R., H.M.S. "Conway," Rock Ferry, Cheshire.

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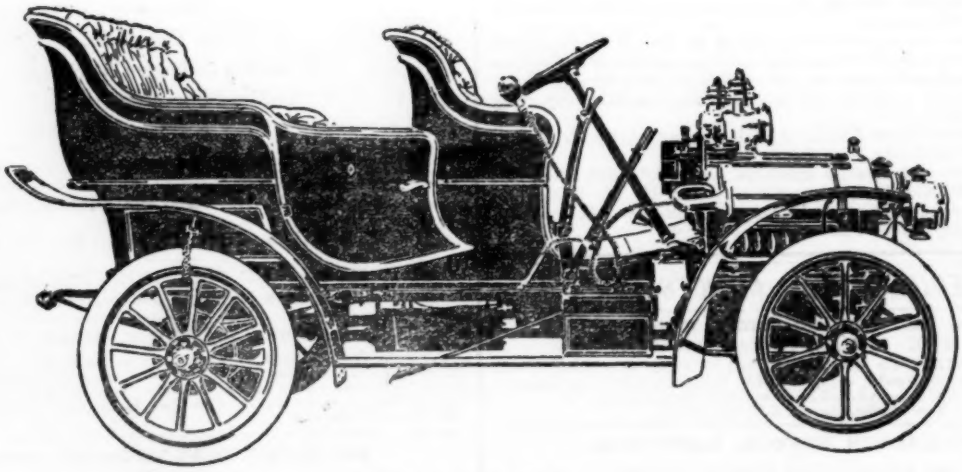

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The Finance Committee of the Rand Water Board authorise the statement that, after the Stock has been issued, arrangements will be made whereby the Stock can be exchanged for Stock Certificates to Bearer, as provided for by the Ordinance.

The Rand Water Board has been established under Ordinances No. 32 of 1903 and No. 48 of 1904, on lines similar to the London Water Board, for the purpose of supplying the Mining Industry of the Witwatersrand and the whole of that District, including the town of Johannesburg, with water, and of acquiring the following undertakings, viz.:

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The whole Undertaking of the Vierfontein Syndicate, Limited,

together with all their liabilities with respect to Debentures, Debenture Stock, or Mortgages and other obligations.

Charges secured on any of these Undertakings are by the terms of the Ordinance of 1904 secured on the Water Fund, and those secured on specific property continue to be so secured. But the Board may redeem charges created subsequently to 17th August, 1904, by the issue of Water Stock not exceeding the par value thereof.

The present issue was required for completion of the payments due under Awards already made in connection with the acquisition of the above-mentioned Undertakings and the development of the same as authorised by the above-mentioned Ordinances.

The Stock is secured on the Water Fund (being the Fund to which all the receipts of the Board are to be carried), the Reserve Fund (which the Board have power to set aside out of the profits of the Undertaking for certain specified purposes), the whole of the Revenues and Rents, and all property belonging to the Board, and on all Rates levied by the Board or by the Court in accordance with provisions contained in the above-mentioned Ordinance of 1904.

Should the ordinary Revenues of the Board, which will be derived from the sale of water, together with the Reserve Fund, be insufficient to meet the interest and payment due for redemption of the loan, the Board are empowered to raise the deficiency by levying a Rate on the Rating Roll of the Rand Water Board with the consent of the Lieut.-Governor.

The Rating Roll of the Board consists of two sections:

(1) The Municipal Section, comprising the Municipal Rating Rolls of the Municipalities into which the Rand is divided, which was ascertained on July 1st, 1904, to be of the capital value, for rateable purposes, of ... £43,028,842

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The amount of any rate levied by the Board is divided into two equal parts, viz., one part on the Municipal Section and the other part on the Mining Section. In this way the Rates of the Board are raised on the Mining as well as the Municipal values of the Witwatersrand District.

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The Liberal Churchman. March. (Williams and Norgate, 1s. net.)

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Infantile Mortality and Infants' Milk Depôts. By G. F. McCleary, M.D., D.P.H. (P. S. King and Son, 6s. net.) An account of the Institution at Fécamp established by Doctor Dufour to lessen the infantile mortality caused by improper feeding, with a general discussion of the question of infant feeding.

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Letters and Papers, Foreign and Domestic, of the Reign of Henry VIII. Arranged and catalogued by James Gairdner, C.B., LL.D., and R. H. Brodie. Vol. XIX. Part 2. (Public Record Office.)

Modern Political Economy. By Charles Waddie. (Edinburgh: Waddie and Co., 1s. net.) The author says that as labour is the true wealth of the world it should bear as little as possible of the burden of taxation.

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Modern Language Teaching. Vol. I., No. 1. March, 1905. (Black, 6d.)

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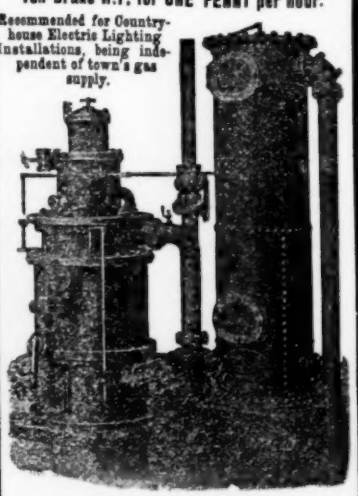

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Love's Fugitives. By Elizabeth Gibson. (Elkin Mathews, 1s. net.)

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The Works of Heinrich Heine (Vol. XI.). Germany Romancero. Books I. and II. Translated by Margaret Armour. (Heinemann.) A translation into English verse. Part of that complete translation of Heine's works which Mr. C. G. Leland began.

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The Historic Martyrs of the Primitive Church. By Arthur James Mason, D.D. (Longmans, Green, 10s. 6d. net.) Written to introduce to the ordinary reader some of the most trustworthy records of the primitive martyrs, such as Ignatius, Polycarp, Justus, Cyprian, Laurence, etc.

The Cure of Care. By W. J. Humberstone. (H. R. Allenson, 1s. 6d. net.) Short essays on the application of religion to the troubles of life.

The Times of Christ. By Lewis A. Muirhead, B.D. New edition, with some alterations and additions. (Edinburgh: T. and T. Clark, 2s.)

Root Principles in Rational and Spiritual Things. By Thomas Child. (Allenson, 6d.) An attempt to indicate a possible adjustment of the differences of Rationalists and Theologists.

Historical Criticism and the Old Testament. By Père J. M. Lagrange. Translated by E. Myers, M.A. (Catholic Truth Society.) A translation of lectures delivered to the Institut Catholique of Toulouse.

The Church's Task Under the Roman Empire. Four Lectures, with Preface, Notes, and an Excursus. By Charles Bigg, D.D. (Oxford: Clarendon Press, 5s. net.) An attempt to study the relation between the Empire and the Church in the first five centuries A.D., and to ascertain the intellectual, moral, and material condition of the people who filled the ranks of the Church.

A Critical and Exegetical Commentary on Amos and Hosea. By William Rainey. (Edinburgh: T. and T. Clark, 12s.) A new volume of the International Critical Commentary.

POLITICS, SOCIOLOGY, ETC.

Economic Journal. March. (Macmillan, 5s. net.)

Official Report of the Thirteenth Universal Peace Congress, held at Boston, Mass., U.S.A, Oct., 1904. (Boston: The Peace Congress Committee.)

Industrial Conciliation and Arbitration. By Douglas Knoop. With an Introduction by Sydney J. Chapman. (King and Son, 7s. 6d. net.) Mainly a discussion of the problem of the peaceful settlement of wages upon a system which will encourage efficiency; and of the means by which the movements of wages may be rendered rapid, peaceable, and appropriate.

Technical Education for Women and Girls at Home and Abroad. (Women's Industrial Council, 19, Buckingham-street, Strand, 3d.) A series of short accounts of the manner in which girls are trained for different industries in different countries.

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The History of the Reformation of Religion in Scotland. By John Knox. A twentieth-century edition. Revised and edited by Cuthbert Lennox. (Melrose, 4s. 6d. net.)

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The Kaiser as he is; or, The Real Wilhelm II. By Henri de Noussanne. (Putnam, 6s.) In this book the Kaiser is analysed more or less as a case of mental disease. Naturally the author thinks that he will bring disaster upon his country.

The Pentland Rising and Rullion Green. By Charles Sanford Terry, M.A. (Glasgow: MacLehose, 2s. 6d. net.) The Pentland rising and the battle of Rullion Green occurred in 1666. Stevenson wrote an essay on the subject, but it has been, Professor Terry says, somewhat neglected by historians. In this book he has attempted a coherent account in some detail both of the rising and of the battle.

REPRINTS.

Mediæval Lore, from Bartholomew Anglicus. By Robert Steele. With Preface by William Morris. (Alexander Moring.) The King's Classics, 1s. 6d. net.

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What do we Know Concerning Electricity? By Antonia Zimmern, B.Sc. (Methuen, 1s. 6d. net.)

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In Memoriam. James McNeill Whistler. By Professor Walter Raleigh. (Heinemann.) A speech delivered at the banquet on the occasion of the opening of the Whistler Memorial Exhibition.

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